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## **PUBLIC EMPLOYEES' RETIREMENT BOARD MEETING**

**Monday, May 19, 2025; 9:30 a.m.**

A regular meeting of the Public Employees Retirement Board (PERB) convened at 9:30 a.m., Monday, May 19, 2025, 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, May 9, 2025. Public notice of this meeting was published in the Lincoln Journal-Star and Omaha World-Herald on Monday, May 12, 2025. J. Elliott chaired the meeting and C. Bryant recorded the minutes.

### **Board Members Present**

Janis Elliott, Chair, School Plan Member  
Judge Thomas Zimmerman, Vice-Chair, Judges Plan Member  
Patrick Bourne, Public Member  
Gerald Clausen, Public Member  
Jacob Curtiss, School Plan Member  
Charles Neumann, County Plan Member  
Luke Splattstoesser, State Patrol 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  
Brenda Dinges, Retirement Plan Manager  
Melissa Nuss, Retirement Plan Manager  
Steve Bazis, Retirement Plan Manager  
Johnetta Lang, Data Services Manager  
John E. Jensen, Attorney III  
Jack Hardy, IT Manager  
Dean Gress, IT Applications Developer  
Brandon Radke, IT Applications Developer  
Eva Priebe, Auditor  
Mitch Snyder, Retirement Specialist II

**Others Present**

Trevor Fitzgerald, Retirement Systems Committee Legal Counsel  
Josh Ruhnke, Ameritas  
Ryan Walton, Governor's Budget Office  
Eric Asboe, Supreme Court Fiscal Analyst  
Michael Donley, PERB Nominee  
Pat Beckham, CavMac  
Brent Banister, CavMac  
Jason Hayes, Nebraska State Education Association

**Agenda Item 1 – Meeting Called to Order:** J. Elliott called the May 19, 2025, Board Meeting to order at 9:30 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, C. Neumann, L. Splattstoesser, and E. Hung.

**Agenda Item 4 – Approval of Minutes:** T. Zimmerman moved for approval of the minutes of the April 21, 2025, Board Meeting. Motion was seconded by P. Bourne. Members voted as follows: For: J. Elliott, J. Zimmerman, P. Bourne, G. Clausen, J. Curtiss, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

**Agenda Item 5 – Approval of Budget Status Report & April Retirement Report:** C. Neumann moved to approve the Budget Status Report and the April 2025 Retirement Report. Motion was seconded by J. Curtiss. Members voted as follows: For: J. Elliott, T. Zimmerman, P. Bourne, G. Clausen, J. Curtiss, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

**Agenda Item 6 – Public Comments or Correspondence from Citizens:** There were none.

**Agenda Item 7 – State and County Actuarial Valuations and Equal Retirement Benefit Fund (ERBF) Reports:** B. Banister and P. Beckham, CavMac, gave the State and County Actuarial Valuation Reports and the State and County ERBF Reports.

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

L. Splattstoesser moved to receive the State and County Actuarial Valuation Reports and the State and County ERBF Reports. Motion was seconded by C. Neumann. Members voted as follows: For: J. Elliott, T. Zimmerman, P. Bourne, G. Clausen, J. Curtiss, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

L. Splattstoesser moved to approve a dividend of 0.95% to State Cash Balance plan members and a dividend of 0.84% to the County Cash Balance Plan members who had a qualifying account balance as of the actuarial valuation date, December 31, 2024, to be paid as soon as administratively possible and that the interest for the period from the actuarial valuation date until the dividend is actually paid shall be paid on the dividend amount in accordance with Neb. Rev. Stat. 84-1319(4)(c) and 23-2317(4)(c), respectively. Motion was seconded by C. Neumann. Members voted as follows: For: J. Elliott, T. Zimmerman, P. Bourne, G. Clausen, J. Curtiss, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

The PERB took a break from 10:57 a. m. until 11:09 a.m.

**Agenda Item 8 – Legislative Update:** T. Herbek gave an update on legislative bills that impact NPERS:

- LB295
- LB645

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

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

**Agenda Item 9 – Interim Director’s Report:** T. Cummings gave the Interim Director’s Report.

- A meeting was held with Senator Bostar to discuss the funding mechanics of the changes related to the spousal death benefits in the State Patrol plan.
- NPERS is participating in the National Conference on Public Employees Retirement Systems Public Pension Survey that details pay rates for various public employees’ retirement systems staff. NPERS participated in this survey last year.
- A Press Releases page has been added to the NPERS website to communicate important information to members.
- NPERS additional budget requests to the Appropriations Committee were included in the 2025-2027 biennium budget bill.
- A notification will be sent to School plan employers as it relates to the contribution changes for members and employers that take effect July 1, 2025.

Discussion followed the presentation.

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

**Agenda Item 10 – Board Committee Reports:** The Personnel Committee met on May 9, 2025, to discuss the NPERS Director search.

**Agenda Item 11 – Board Education/Travel Requests:** There were none.

**Agenda Item 12 – Future Meeting/Agendas:** The next PERB meeting is June 16, 2025.

**Agenda Item 13 – Executive Session:** At 11:54 a.m. T. Zimmerman moved the Board exit Regular Session and convene in Executive Session for the purpose of discussing Personnel Matters, Protection of the Public Interest, and Update on Pending Legal Matters. G. Clausen 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, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

At 1:21 p.m., C. Neumann moved the Board exit Executive Session and reconvene in Regular Session. Motion was seconded by J. Curtiss. Members voted as follows: For: J. Elliott, T. Zimmerman, P. Bourne, G. Clausen, J. Curtiss, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

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

The meeting adjourned at 1:22 p.m.