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

**Monday, June 16, 2025; 9:30 a.m.**

A regular meeting of the Public Employees Retirement Board (PERB) convened at 9:30 a.m., Monday, June 16, 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, June 6, 2025. Public notice of this meeting was published in the Lincoln Journal-Star on Monday, June 9, 2025, and the Omaha World-Herald on Wednesday, June 11, 2025. T. Zimmerman chaired the meeting and C. Bryant recorded the minutes.

### **Board Members Present**

Judge Thomas Zimmerman, Vice-Chair, Judges Plan Member  
Patrick Bourne, Public Member  
Gerald Clausen, 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  
Ellen Hung, Ex-Officio, State Investment Officer

### **Board Members Absent**

Janis Elliott, Chair, School Plan Member

### **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  
Eva Priebe, Auditor  
Aaron McArthur, Auditor  
Teresa Zulauf, Controller

**Others Present**

Ryan Walton, Governor's Budget Office  
Eric Asboe, Supreme Court Fiscal Analyst  
Pat Beckham, CavMac  
Shane Rhian, Omaha Public Schools

**Agenda Item 1 – Meeting Called to Order:** T. Zimmerman called the June 16, 2025, Board Meeting to order at 9:30 a.m.

**Agenda Items 2 and 3 – Open Meetings Law and Roll Call:** T. Zimmerman 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: T. Zimmerman, P. Bourne, G. Clausen, J. Curtiss, M. Donley, B. Larson, C. Neumann, L. Splattstoesser, and E. Hung. Absent: J. Elliott.

**Agenda Item 4 – Approval of Minutes:** G. Clausen moved for approval of the minutes of the May 19, 2025, Board Meeting. Motion was seconded by P. Bourne. Members voted as follows: For: T. Zimmerman, P. Bourne, G. Clausen, J. Curtiss, M. Donley, B. Larson, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

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

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

**Agenda Item 7 – Omaha School Employees Retirement Systems (OSERS) Actuarial Valuation Report:** P. Beckham, CavMac, gave the OSERS Valuation Report.

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

G. Clausen moved to receive the OSERS Actuarial Valuation Report. Motion was seconded by J. Curtiss. Members voted as follows: For: T. Zimmerman, P. Bourne, G. Clausen, J. Curtiss, M. Donley, B. Larson, 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 – Investment Officer’s Report:** E. Hung gave the Investment Officer’s Report.

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

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

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

Discussion followed the presentation.

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

T. Cummings requested \$1,250 in expenses to attend the National Conference on Public Employees Retirement Systems (NCPERS) Public Pension Funding Forum in Chicago, IL from August 17, 2025, through August 19, 2025. T. Cummings was asked to speak at this forum.

P. Bourne moved to approve the \$1,250 in expenses for T. Cummings to attend the NCPERS Public Pension Funding Forum in Chicago, IL from August 17, 2025, through August 19, 2025. Motion was seconded by J. Curtiss. Members voted as follows: For: T. Zimmerman, P. Bourne, G. Clausen, J. Curtiss, M. Donley, B. Larson, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

**Agenda Item 10 – Expense Allocation Review:** C. Neumann moved, effective July 1, 2025, to update the expense allocation formula according to the pro rata formula of the membership distributed to the Board (see below) and kept in the Director’s office of the respective plans administered by NPERS and to have such allocation review on an annual basis. Motion was seconded by P. Bourne. Members voted as follows: For: T. Zimmerman, P. Bourne, G. Clausen, J. Curtiss, M. Donley, B. Larson, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

<b>PSL Allocations</b>	<i>School</i>	<i>Judges</i>	<i>Patrol</i>	<i>Omaha</i>	<i>State CB</i>	<i>State DC</i>	<i>County CB</i>	<i>County DC</i>	<i>DCP</i>
Current	59%	1%	1%	9%	17%	2%	7%	1%	3%
Effective 7/1/2025	59%	1%	1%	9%	17%	1%	7%	1%	4%

**Agenda Item 11 – Board Committee Reports:** The Personnel Committee met on May 9, 2025, to discuss the NPERS Director search.

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

**Agenda Item 13 – Future Meeting/Agendas:** The next PERB meeting is July 21, 2025.

**Agenda Item 14 – Executive Session:** At 11:41 a.m. L. Splattstoesser moved the Board exit Regular Session and convene in Executive Session for the purpose of discussing applications of plan members: Case Review D-25-4, Prevention of Needless Injury to the Reputation of an Individual; Personnel Matters, Protection of the Public Interest, and Update on Pending Legal Matters. G. Clausen seconded the motion. T. Zimmerman repeated the motion for the record. Members voted as follows: For: T. Zimmerman, P. Bourne, G. Clausen, J. Curtiss, M. Donley, B. Larson, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

P. Bourne and C. Neumann left the meeting.

At 2:17 p.m., G. Clausen moved the Board exit Executive Session and reconvene in Regular Session. Motion was seconded by J. Curtiss. Members voted as follows: For: T. Zimmerman, G. Clausen, J. Curtiss, M. Donley, B. Larson, and L. Splattstoesser. Against: None. Motion carried.

**Agenda Item 15 – Board Action on Executive Session Topics:** L. Splattstoesser moved for approval of Case Review No. D-25-4. Motion was seconded by M. Donley. Members voted as follows: For: T. Zimmerman, G. Clausen, J. Curtiss, M. Donley, B. Larson, and L. Splattstoesser. Against: None. Motion carried.

G. Clausen moved to reopen the Director search posting, which shall remain open until the Director position is filled. The Department of Administrative Services (DAS) shall help in the review process. Board members who wish may have access to application materials. Motion was seconded by J. Curtiss. Members voted as follows: For: T. Zimmerman, G. Clausen, J. Curtiss, M. Donley, B. Larson, and L. Splattstoesser. Against: None. Motion carried.

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

The meeting adjourned at 2:21 p.m.