



NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS

1526 K Street, Suite 400
P.O. Box 94816
Lincoln, NE 68509-4816
Phone: 402-471-2053
Toll Free: 800-245-5712
Fax: 402-471-9493
npers.ne.gov

PUBLIC EMPLOYEES' RETIREMENT BOARD MEETING

Monday, July 21, 2025; 9:30 a.m.

A regular meeting of the Public Employees Retirement Board (PERB) convened at 9:30 a.m., Monday, July 21, 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, July 11, 2025. Public notice of this meeting was published in the Lincoln Journal-Star on Monday, July 14, 2025, and the Omaha World-Herald on Wednesday, July 14, 2025. J. Elliott chaired the meeting and C. Bryant recorded the minutes.

Board Members Present

Janis Elliott, Chair, School Plan Member
Gerald Clausen, Public Member
Jacob Curtiss, School Plan Member
Michael Donley, State Plan Member
Charles Neumann, County Plan Member
Luke Splattstoesser, State Patrol Member
Ellen Hung, Ex-Officio, State Investment Officer

Board Members Absent

Judge Thomas Zimmerman, Vice-Chair, Judges Plan Member
Patrick Bourne, Public Member
Brent Larson, Omaha School Plan Member

NPERS Staff Present

Tyler Cummings, Interim Director/Deputy Director
Tag Herbek, Legal Counsel
Vanessa Hohlen, Internal Auditor
Coral Bryant, Administrative Specialist
Melissa Nuss, Retirement Plan Manager
John E. Jensen, Attorney III
Jack Hardy, IT Manager
Dean Gress, IT Applications Developer
Aaron McArthur, Auditor
Teresa Zulauf, Controller
Mitch Snyder, Retirement Specialist II

Others Present

Ryan Walton, Governor's Budget Office

Eric Asboe, Supreme Court Fiscal Analyst

Pat Beckham, CavMac

Brent Banister, CavMac

Bill Biven, Legislative Fiscal Office

Trevor Fitzgerald, Retirement Systems Committee Legal Counsel

Senator Robert Clements, Nebraska Legislature

Senator Margo Juarez, Nebraska Legislature

Agenda Item 1 – Meeting Called to Order: J. Elliott called the July 21, 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, G. Clausen, J. Curtiss, M. Donley, C. Neumann, L. Splattstoesser, and E. Hung. Absent: T. Zimmerman, P. Bourne, and B. Larson.

Agenda Item 4 – Approval of Minutes: G. Clausen moved for approval of the minutes of the June 16, 2025, Board Meeting. Motion was seconded by J. Curtiss. Members voted as follows: For: G. Clausen, J. Curtiss, M. Donley, C. Neumann, and L. Splattstoesser. Against: None. Abstain: J. Elliott. Motion carried.

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

Agenda Item 6 – Public Comments or Correspondence from Citizens: Senator R. Clements commented on NPERS' budget and salary expenses. Discussion followed the comments.

Agenda Item 7 – Actuarial Optional Form Factors: P. Beckham and B. Banister, CavMac, gave a presentation on Actuarial Optional Form Factors.

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

J. Elliott moved for J. Curtiss, M. Donley, and E. Hung to serve on an Ad-Hoc sub-committee to work with NPERS staff to review the Actuarial Optional Form Factors presented at the July 21, 2025, meeting, and report on recommendations at the August 18, 2025, meeting. Motion was

seconded by C. Neumann. Members voted as follows: For: J. Elliott, G. Clausen, J. Curtiss, M. Donley, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

Agenda Item 8 – Adoption Of Actuarial Factors: J. Curtiss moved to table the adoption of actuarial factors until the August 18, 2025, meeting. Motion was seconded by L. Splattstoesser. Members voted as follows: For: J. Elliott, G. Clausen, J. Curtiss, M. Donley, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

The PERB took a break from 11:29 a.m. until 11:36 a.m.

Agenda Item 9 – Experience Studies Overview: P. Beckham and B. Banister, CavMac, gave an Experience Studies Overview presentation.

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

The PERB took a break from 12:44 p.m. until 12:52 p.m.

Agenda Item 10 – Review of Institute of Internal Auditors Standards: V. Hohlen gave a presentation on Global Internal Audit Standards.

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

G. Clausen moved to receive the report. Motion was seconded by L. Splattstoesser. Members voted as follows: For: J. Elliott, G. Clausen, J. Curtiss, M. Donley, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

Agenda Item 11 – Fiduciary Presentation: T. Herbek gave a Fiduciary Presentation.

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

C. Neumann moved to receive the report. Motion was seconded by G. Clausen. Members voted as follows: For: J. Elliott, G. Clausen, J. Curtiss, M. Donley, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

Agenda Item 12 – Board Policy Review: T. Herbek gave a presentation on potential Board Policy updates.

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

J. Curtiss moved to table further discussion until the August 18, 2025, meeting. Motion was seconded by M. Donley. Members voted as follows: For: J. Elliott, G. Clausen, J. Curtiss, M. Donley, C. Neumann. Against: None. Motion carried.

Agenda Item 13 – Future Meetings/Agendas: The next PERB meeting is August 18, 2025.

C. Neumann temporarily left the meeting and returned during Executive Session.

Agenda Item 14 – Executive Session: At 3:26 p.m. M. Donley moved the Board exit Regular Session and convene in Executive Session for the purpose of discussing applications of plan members: Case Review D-25-5, Prevention of Needless Injury to the Reputation of an Individual; Personnel Matters, Protection of the Public Interest, and Update on Pending Legal Matters. L. Splattstoesser seconded the motion. J. Elliott repeated the motion for the record. Members voted as follows: For: J. Elliott, G. Clausen, J. Curtiss, M. Donley, and L. Splattstoesser. Against: None. Motion carried.

L. Splattstoesser and E. Hung left the meeting.

At 3:51 p.m., G. Clausen moved the Board exit Executive Session and reconvene in Regular Session. Motion was seconded by C. Neumann. Members voted as follows: For: J. Elliott, G. Clausen, J. Curtiss, M. Donley, and C. Neumann. Against: None. Motion carried.

Agenda Item 15 – Board Action on Executive Session Topics: J. Curtiss moved for approval of Case Review No. D-25-5. Motion was seconded by C. Neumann. Members voted as follows: For: J. Elliott, G. Clausen, J. Curtiss, M. Donley, and C. Neumann. Against: None. Motion carried.

Agenda Item 16 – Board Committee Reports: There were none. J. Elliott thanked the Education Committee for all their work coordinating educational presentations for this meeting.

Agenda Item 17 – Board Education/Travel Requests: J. Elliott requested \$4,500 in expenses to attend the annual conference of the National Council on Teacher Retirement (NCTR) in Salt Lake City, Utah from October 4, 2025, through October 7, 2025.

G. Clausen moved to approve the \$4,500 in expenses for J. Elliott to attend the NCTR annual conference in Salt Lake City, Utah from October 4, 2025, through October 7, 2025. C. Neumann seconded the motion. Members voted as follows: For: J. Elliott, G. Clausen, J. Curtiss, M. Donley, and C. Neumann. Against: None. Motion Carried.

Agenda Item 18 – Interim Director’s Report: T. Cummings gave the Interim Director’s Report.

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, G. Clausen, J. Curtiss, M. Donley, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

Adjournment: G. Clausen moved that the meeting adjourn. Motion was seconded by C. Neumann. Members voted as follows: For: J. Elliott, G. Clausen, J. Curtiss, M. Donley, and C. Neumann. Against: None. Motion carried.

The meeting adjourned at 4:01 p.m.