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PUBLIC EMPLOYEES' RETIREMENT BOARD MEETING

Monday, February 23, 2026; 9:30 a.m.

A regular meeting of the Public Employees Retirement Board (PERB) convened at 9:30 a.m., Monday, February 23, 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, February 13, 2026. Public notice of this meeting was published in the Lincoln Journal-Star and the Omaha World-Herald on Sunday, February 15, 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
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

Patrick Bourne, Public Member

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
Jack Hardy, IT Manager
Aaron McArthur, Auditor
Caitlin Glenn, Auditor
Heather Critchfield-Smith, Marketing & Communications Specialist III

Others Present

Trevor Fitzgerald, Retirement Systems Committee Legal Counsel
Pat Beckham, CavMac
Aaron Chochon, CavMac
Shane Rhian, Omaha Public Schools
Jason Hayes, Nebraska State Education Association

Agenda Item 1 – Meeting Called to Order: J. Elliott called the February 23, 2026, 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, G. Clausen, J. Curtiss, M. Donley, B. Larson, C. Neumann, L. Splattstoesser, and E. Hung. Absent: P Bourne.

Agenda Item 4 – Approval of Minutes: G. Clausen moved for approval of the minutes of the January 26, 2026 Board Meeting. Motion was seconded by L. Splattstoesser. Members voted as follows: J. Elliott, T. Zimmerman, 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 & January Retirement Report: T. Zimmerman moved to approve the Budget Status Report and the January 2026 Retirement Report. Motion was seconded by M. Donley. Members voted as follows: For: J. Elliott, T. Zimmerman, 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: S. Rhian spoke on behalf of Omaha Public Schools. He thanked the PERB and CavMac for their work on the Omaha School Experience Study and asked the board to accept the actuarial recommendations contained in the Omaha School Experience Study.

J. Hayes spoke on behalf of the Nebraska State Education Association to request that the board accept the actuarial recommendations contained in the Omaha School Experience Study.

Agenda Item 7 – Adoption of Omaha School Experience Study Actuarial Assumptions: P. Beckham and A. Chochon gave a follow up presentation regarding the Omaha School Experience Study Report.

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

B. Larson moved to accept all the recommendations contained in the Experience Study, except for references to the asset smoothing method, conducted pursuant to Neb. Rev. Stats. 84-1503 and 79-984, to be effective January 1, 2026, including the recommendation to keep the investment return assumption at seven (7%) percent. Motion was seconded by J. Curtiss. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, B. Larson, C. Neumann, and L. Splattstoesser. Against: M. Donley. Motion carried.

B. Larson moved pursuant to Neb. Rev. Stats. 84-1503 and 79-984, to separately change the asset smoothing method for the Omaha Schools Employees Retirement Systems using the five-year closed smoothing method which includes actual historical returns, to be effective January 1, 2026. Motion was seconded by J. Curtiss. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, M. Donley, B. Larson, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

G. Clausen moved to inform the Nebraska Retirement Systems Committee and Governor in writing of the change in the asset smoothing method adopted by the PERB within the ten (10) day statutory requirement. Motion was seconded by M. Donley. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, M. Donley, B. Larson, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

J. Elliott recognized T. Zimmerman for his service as a member of the Public Employees Retirement Board.

The PERB took a break from 10:54 a.m. to 11:06 a.m.

Agenda Item 8 – Internal Auditor’s Report and Three-Year Audit Plan: V. Hohlen gave the Internal Auditor’s Quarterly Report.

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

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

V. Hohlen gave the Three-Year Audit Plan.

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

C. Neumann moved to receive the Three-Year Audit Plan. Motion was seconded by T. Zimmerman. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, M. Donley, B. Larson, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

Agenda Item 9 – Keith County Deferred Compensation Plan Participation: T. Cummings gave a brief summary of Keith County’s request to participate in the Deferred Compensation 457(b) Plan.

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

G. Clausen moved to approve Keith County’s request for participation in the Deferred Compensation 457(b) plan. Motion was seconded by T. Zimmerman. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, M. Donley, B. Larson, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

Agenda Item 10 – Legislative Update: T. Herbek gave an update on upcoming legislative bills and hearings that could impact NPERS:

- The board confirmation hearing for Judge Horacio Wheelock before the Retirement Systems Committee is scheduled for March 9, 2026.
- The hearing for LB 885 before the Retirement Systems Committee is scheduled for February 27, 2026.
- He is monitoring LB 820.

- LB 824 is set to be heard on select file.
- NPERS Annual Report presentation to the Retirement Systems Committee is scheduled for March 31, 2026.

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

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

Agenda Item 11 – Interim Director’s Report: T. Cummings gave the Interim Director’s Report and included the following:

- The following positions remain vacant: three Retirement Specialist I, IT Applications Developer, and IT Applications Developer Lead (OCIO).
- The Americans with Disabilities Act (ADA) website compliance project has made substantial progress towards the April 1, 2026, completion deadline.
- An exit conference for the School, Judges, and State Patrol audit was held with State Auditor Mike Foley and his staff on Friday, February 13, 2026. NPERS only had one report finding which was related to errors in the financial statements. The entrance conference for the Omaha School audit was held at the same time.
- Twenty-three (23) seminars are planned for this spring and will begin the first week of March. Two (2) of the planned seminars will be for OSERS. Also, thirteen (13) webinars will be offered this spring which began last week.
- The NPERS Annual Report is expected to be finalized prior to the next board meeting.

Discussion followed the presentation.

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

Agenda Item 12 – 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 expects to have information regarding candidates at the March PERB meeting.

Agenda Item 13– Board Education/Travel Requests: There were none.

Agenda Item 14 – Future Meetings/Agendas: The next PERB meeting is March 16, 2026.

Agenda Item 15 – Executive Session: At 12:04 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. Motion was seconded by L. Splattstoesser. J. Elliott repeated the motion for the record. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, M. Donley, B. Larson, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

M. Donley left the meeting.

At 12:59 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, T. Zimmerman, G. Clausen, J. Curtiss, B. Larson, and L. Splattstoesser. Against: None. Motion carried.

Adjournment: T. Zimmerman moved that the meeting adjourn. Motion was seconded by J. Curtiss. 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 1:00 p.m.