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PUBLIC EMPLOYEES' RETIREMENT BOARD MEETING

Monday, December 15, 2025; 9:30 a.m.

A regular meeting of the Public Employees Retirement Board (PERB) convened at 9:30 a.m., Monday, December 15, 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, December 5, 2025. Public notice of this meeting was published in the Lincoln Journal-Star and the Omaha World-Herald on Sunday, December 7, 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
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

Michael Donley, State Plan 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
Heather Critchfield-Smith, Marketing & Communications Specialist III
Dean Gress, IT Applications Developer
Brenda Dinges, Retirement Plan Manager
Aaron McArthur, Auditor

Others Present

Trevor Fitzgerald, Retirement Systems Committee Legal Counsel
Josh Ruhnke, Ameritas

Agenda Item 1 – Meeting Called to Order: J. Elliott called the December 15, 2025, 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, B. Larson, C. Neumann, L. Splattstoesser, and E. Hung. Absent: M. Donley.

Agenda Item 4 – Approval of Minutes: C. Neumann moved for approval of the minutes of the November 17, 2025, Board Meeting. 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 5 – Approval of Budget Status Report & October Retirement Report: T. Zimmerman moved to approve the Budget Status Report and the November 2025 Retirement 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.

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

Agenda Item 7 – Interim Director's Report: T. Cummings gave the Interim Director's Report.

- He stated an IT Business Systems Analyst, IT Applications Developer Senior, Accountant I, Retirement Specialist I, and Retirement Specialist II have been hired.
- Two Retirement Specialist I, one Retirement Specialist II, and Office Technician positions are currently vacant.
- The first annual OSERS statement was mailed out recently to approximately 11,000 members.
- He discussed transferring two OCIO positions (that are stationed in the NPERS office) to NPERS.

Discussion followed the presentation.

J. Curtiss moved to receive the Interim Director's Report. Motion was seconded by C. Neumann. 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 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 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 – Board Committee Reports: J. Curtiss stated that he attended the Nebraska Retirement Systems Committee legislative hearings on November 20th and November 21st.

G. Clausen stated that a contract was signed with Ford Webb Associates, Inc. to assist with the search for a new Director.

Agenda Item 10 – Board Education/Travel Requests: There were none.

Agenda Item 11 – Future Meetings/Agendas:

The proposed 2026 PERB meeting calendar is as follows:

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| • January 26, 2026 | • July 20, 2026 |
| • February 23, 2026 | • August 17, 2026 |
| • March 16, 2026 | • September 21, 2026 |
| • April 20, 2026 | • October 19, 2026 |
| • May 18, 2026 | • November 16, 2026 |
| • June 15, 2026 | • December 21, 2026 |

L. Splattstoesser moved to approve the 2026 PERB meeting calendar. Motion was seconded by C. Neumann. 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.

The next PERB meeting is January 26, 2026.

Agenda Item 12 – Executive Session: At 10:40 a.m. T. Zimmerman moved the Board exit Regular Session and convene in Executive Session for the purpose of discussing applications of Plan members: Case Review I-25-1, Prevention of Needless Injury to the Reputation of an Individual; Personnel Matters; Protection of the Public Interest, and Update on Pending Legal Matters; Protection of Public Interest, Prevention of Needless Injury to the Reputation of an Individual.

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.

At 1:37 p.m., G. Clausen 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, P. Bourne, G. Clausen, J. Curtiss, B. Larson, and L. Splattstoesser. Against: None. Motion carried.

Agenda Item 15 – Board Action on Executive Session Topics: T. Zimmerman moved to approve Case Review No. I-25-1 based on the documentation provided and the monthly benefit amount as calculated without any additional service credit credited to the member's benefit due to the finding of a possible termination violation. 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. Motion carried.

J. Elliott noted per PERB Policy, the Interim Director provided an evaluation of the Attorney and Internal Auditor to the PERB. J. Elliott thanked T. Herbek and V. Hohlen for all their work and accomplishments they have achieved for NPERS, the PERB, and plan members.

Adjournment: P. Bourne 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, B. Larson, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

The meeting adjourned at 1:43 p.m.