



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, March 16, 2026; 9:30 a.m.

A regular meeting of the Public Employees Retirement Board (PERB) convened at 9:30 a.m., Monday, March 16, 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, March 6, 2026. Public notice of this meeting was published in the Lincoln Journal-Star and the Omaha World-Herald on Sunday, March 8, 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
Patrick Bourne, Public Member
Jacob Curtiss, School Plan Member
Michael Donley, State Plan Member
Charles Neumann, County Plan Member
Ellen Hung, Ex-Officio, State Investment Officer

Board Members Absent

Brend Larson, Omaha School Plan Member
Luke Splattstoesser, State Patrol Member
Judge Horacio Wheelock, Judges 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
Dean Gress, IT Applications Developer
Aaron McArthur, Auditor
Heather Critchfield-Smith, Marketing & Communications Specialist III

Others Present

Trevor Fitzgerald, Retirement Systems Committee Legal Counsel
Emily Parker, Auditor of Public Accounts
Haylee Miller, Auditor of Public Accounts
Bill Biven, Legislative Fiscal Office
Josh Ruhnke, Ameritas
Jason Hayes, Nebraska State Education Association

Agenda Item 1 – Meeting Called to Order: J. Elliott called the March 16, 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, G. Clausen, P. Bourne, J. Curtiss, C. Neumann, and E. Hung. Absent: M. Donley, B. Larson, L. Splattstoesser, and H. Wheelock.

Agenda Item 4 – Approval of Minutes: G. Clausen moved for approval of the minutes of the February 23, 2026 Board Meeting. Motion was seconded by C. Neumann. Members voted as follows: J. Elliott, G. Clausen, P. Bourne, J. Curtiss, and C. Neumann. Against: None. Motion carried.

Agenda Item 5 – Approval of Budget Status Report & February Retirement Report: C. Neumann moved to approve the Budget Status Report and the February 2026 Retirement Report. Motion was seconded by P. Bourne. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, J. Curtiss, and C. Neumann. Against: None. Motion carried.

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

Agenda Item 7 – School, Judges, and State Patrol Audit Report: E. Parker and H. Miller gave the Schools, Judges, and State Patrol Audit Report.

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

J. Curtiss moved to receive the School, Judges, and State Patrol Audit Report. Motion was seconded by G. Clausen. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, J. Curtiss, and C. Neumann. Against: None. Motion carried.

Agenda Item 8 – Basis Point Fee Change: T. Cummings presented recommendations for the basis point fees for the State Defined Contribution Plan, and the State Deferred Compensation Plan.

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

M. Donley joined the meeting.

C. Neumann moved to set the basis point fee for the State Defined Contribution Plan used to pay plan expenses to 2.0 basis points effective April 1, 2026. Motion was seconded by J. Curtiss. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, J. Curtiss, and C. Neumann. Against: None. Abstain: M. Donley. Motion carried.

C. Neumann moved to set the basis point fee in the State Deferred Compensation Plan used to pay plan expenses to 1.0 basis points, while retaining the \$2.00 per account monthly charge, effective April 1, 2026. Motion was seconded by J. Curtiss. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, J. Curtiss, and C. Neumann. Against: None. Abstain: M. Donley. Motion carried.

Agenda Item 9 – State Investment Officer’s Report: E. Hung gave the State Investment Officer’s Quarterly Report.

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

P. Bourne moved to receive the Investment Officer’s Report. Motion was seconded by C. Neumann. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, J. Curtiss, M. Donley, and C. Neumann. Against: None. Motion carried.

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

- LB 820 passed general file on March 12, 2026.
- LB 1101 passed select file on March 10, 2026.
- LB 824 should be up on final reading soon.
- First consent calendar will be up on March 17, 2026.
- LB 878 is on the agenda for March 17, 2026
- April 17, 2026 is the last day of legislative session.

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, Clausen, P. Bourne, J. Curtiss, M. Donley, and C. Neumann. Against: None. Motion carried.

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

- He presented the 2026 NPERS Annual Report.
- The IT Applications Developer position has been filled.
- The remaining vacant positions are: three Retirement Specialist I and one IT Applications Developer Lead (OCIO).
- He mentioned he has submitted his resignation to the board to be effective April 5, 2026. He thanked NPERS staff for their dedication and support they provide to the retirement plans and plan members. He also thanked the board for the opportunity to serve as Interim Director since December 2024.

Discussion followed the presentation.

C. Neumann moved to receive the Interim Director's Report and NPERS Annual Report. Motion was seconded by P Bourne. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, J. Curtiss, M. Donley, and C. Neumann. 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. They plan to interview candidates on March 20, 2026 and March 23, 2026.

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

Agenda Item 14 – Future Meetings/Agendas: The next PERB meeting is April 20, 2026.

Agenda Item 15 – Executive Session: At 10:51 a.m. M. Donley 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, Case Review No. I-26-1, Prevention of Needless Injury to the Reputation of an Individual, Personnel Issue – Director Search, Personnel Issue – Interim Director. Motion was seconded by P. Bourne. J. Elliott repeated the motion for the record. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, J. Curtiss, M. Donley, and C. Neumann. Against: None. Motion carried.

M. Donley left the meeting.

At 1:00 p.m., C. Neumann moved the Board exit Executive Session and reconvene in Regular Session. Motion was seconded by P. Bourne. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, J. Curtiss, and C. Neumann. Against: None. Motion carried.

Agenda Item 16 – Action on Executive Session Topics: J. Curtiss moved that Case No. I-26-1 be tabled indefinitely for this matter to first be taken up by the NPERS Interim Director and any appeal process thereafter. Motion was seconded by P. Bourne. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, J. Curtiss, and C. Neumann. Against: None. Motion carried.

G. Clausen moved to approve the resignation of NPERS Interim Director/Deputy Director T. Cummings effective April 5, 2026. Motion was seconded by J. Curtiss. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, and J. Curtiss. Against: C. Neumann. Motion carried.

G. Clausen moved to appoint T. Herbek as Interim Director until a new NPERS director is hired or deemed appointed by the Board under current law and regulations. While serving as Interim Director, until a new director is hired or deemed appointed, the Interim Director’s pay will be set at a rate of \$72.116 per hour effective April 6, 2026. While serving as Interim Director, T. Herbek will also retain his Legal Counsel role. Motion was seconded by C. Neumann. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, J. Curtiss, and C. Neumann. Against: None. Motion carried.

G. Clausen moved to appoint T. Herbek as Board Secretary effective April 6, 2026. Motion was seconded by P. Bourne. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, J. Curtiss, and C. Neumann. Against: None. Motion carried.

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

The meeting adjourned at 1:05 p.m.