



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, May 18, 2026; 9:30 a.m.

A regular meeting of the Public Employees Retirement Board (PERB) convened at 9:30 a.m., Monday, May 18, 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, May 8, 2026. Public notice of this meeting was published in the Lincoln Journal-Star and the Omaha World-Herald on Sunday, May 10, 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
Thomas Dargy, County Plan Member
Michael Donley, State Plan Member
Luke Splattstoesser, State Patrol Member
Judge Horacio Wheelock, Judges Plan Member
Ellen Hung, Ex-Officio, State Investment Officer

Board Members Absent

Brent Larson, Omaha School Plan Member

NPERS Staff Present

Tag Herbek, Interim Director/Legal Counsel
Vanessa Hohlen, Internal Auditor
Coral Bryant, Administrative Specialist
Johnetta Lang, Data Services Manager
Melissa Nuss, Retirement Plan Manager
Jack Hardy, IT Manager
Teresa Zulauf, Controller
Dean Gress, IT Applications Developer
Aaron McArthur, Auditor
Heather Critchfield-Smith, Marketing & Communications Specialist III
Brenda Dinges, Retirement Plan Manager

Others Present

Trevor Fitzgerald, Retirement Systems Committee Legal Counsel
Ryan Walton, Governor's Budget Office
Bill Biven Jr., Legislative Fiscal Office
Josh Ruhnke, Ameritas
Eric Asboe, Supreme Court Fiscal Analyst
Philip Olsen, DAS Division Administrator
Krista Davis, DAS
Brent Banister, CavMac

Megan Skiles, CavMac
Quinn Sweeney, CavMac

Agenda Item 1 – Meeting Called to Order: J. Elliott called the May 18, 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, T. Dargy, M. Donley, L. Splattstoesser, H. Wheelock, and E. Hung. Absent: B. Larson.

Agenda Item 4 – Approval of Minutes: P. Bourne moved for approval of the minutes of the April 20, 2026 Board Meeting. Motion was seconded by J. Curtiss. Members voted as follows: J. Elliott, G. Clausen, P. Bourne, J. Curtiss, T. Dargy, M. Donley, L. Splattstoesser, and H. Wheelock. Against: None. Motion carried.

Agenda Item 5 – Approval of Budget Status Report & April Retirement Report: P. Bourne moved to approve the Budget Status Report and the April 2026 Retirement Report. Motion was seconded by L. Splattstoesser. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, J. Curtiss, T. Dargy, M. Donley, L. Splattstoesser, and H. Wheelock. Against: None. Motion carried.

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

Agenda Item 7 – State and County Actuarial Valuations and Equal Retirement Benefit Fund (ERBF) Reports: B. Banister and M. Skiles gave the State and County Actuarial Valuation Reports and the State and County ERBF Reports.

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

T. Dargy moved to receive the State and County Actuarial Valuation Reports and the State and County ERBF Reports. Motion was seconded by H. Wheelock. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, J. Curtiss, T. Dargy, M. Donley, L. Splattstoesser, and H. Wheelock. Against: none. Motion carried.

T. Dargy moved to approve a dividend of 3.47% to State Cash Balance plan members and a dividend of 3.36% to the County Cash Balance plan members who had a qualifying account balance as of the actuarial valuation date, December 31, 2025, to be paid as soon as administratively possible and that the interest for the period from the actuarial valuation date until the dividend is actually paid shall be paid on the dividend amount in accordance with Neb. Rev. Stat. 84-1319(4)(c) and 23-2317(4)(c), respectively. Motion was seconded by J. Curtiss. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, J. Curtiss, T. Dargy, M. Donley, L. Splattstoesser, and H. Wheelock. Against: none. Motion carried.

The PERB took a break from 10:47 a.m. until 10:59 a.m.

Agenda Item 8 – Future Meetings/Agendas: The next PERB meeting is June 15, 2026.

T. Herbek and P. Olsen spoke about the reasons for potentially moving the PERB's regularly scheduled November board meeting from the third Monday of the month to the second Monday of the month.

P. Bourne moved to change the PERB's regularly scheduled November board meeting from November 16, 2026, to November 9, 2026, at 9:30 a.m., to be held in the First Nebraska Administrative Building Lower-Level, Training and Development Room, 1526 "K" Street, Lincoln, Nebraska. Motion was seconded by H. Wheelock. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, J. Curtiss, T. Dargy, M. Donley, L. Splattstoesser, and H. Wheelock. Against: none. Motion carried.

Agenda Item 9 – Internal Auditor's Report: V. Hohlen gave the Internal Auditor's Report.

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

J. Curtiss moved to receive the Internal Auditor's Report. Motion was seconded by L. Splattstoesser. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, J. Curtiss, T. Dargy, M. Donley, L. Splattstoesser, and H. Wheelock. Against: None. Motion carried.

Agenda Item 10 – Interim Director's Report: T. Herbek gave the Interim Director's Report.

NPERS current IT Manager will be retiring from the agency with a final employment date to still be determined in June/July of 2026. NPERS has initiated the hiring process for this position.

NPERS current OSERS Benefits Manager will be leaving the agency on May 31. NPERS will initiate a hiring process for this position.

After again reaching out for information it was confirmed the ability to make Roth deferrals in the State DCP plan is not available at this time. State payroll transition to Workday is still taking place and NPERS will be notified when Roth deferral infrastructure is available. PERB will need to work with Ameritas and then amend the DCP plan at the appropriate time.

NPERS will not be participating in the NCPERS Compensation Survey this year as it did the last two years.

NPERS Contract with Ameritas is currently in the process of being renewed per the terms of the contract. At this time no fee increases are expected.

Discussion follows the presentation.

G. Clausen moved to receive the Interim Director's Report. Motion was seconded by P. Bourne. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, J. Curtiss, T. Dargy, M. Donley, L. Splattstoesser, and H. Wheelock. Against: None. Motion carried.

Agenda Item 11– Board Committee Reports: There were none.

Agenda Item 12 – Board Education/Travel Requests: J. Elliott requested \$500 to use for expenses while attending the Trustee Leadership Forum in Chicago, IL June 22-23, 2026.

P. Bourne moved to approve

Motion was seconded by H. Wheelock. Members voted as follows: For: G. Clausen, P. Bourne, J. Curtiss, T. Dargy, M. Donley, L. Splattstoesser, and H. Wheelock. Against: None. Abstain: J. Elliott. Motion carried.

Agenda Item 13 – Executive Session: At 11:41 a.m. J. Curtiss 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, Personnel Issue – NPERS Director Finalist Candidates, Case Review No. D-26-1, Prevention of Needless Injury to the Reputation of an Individual, Case Review No. D-26-2, Prevention of Needless Injury to the Reputation of an Individual. 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, T. Dargy, M. Donley, L. Splattstoesser, and H. Wheelock. Against: None. Motion carried.

M. Donley left the meeting.

At 12:50 p.m. H. Wheelock moved the Board exit Executive Session and reconvene in Regular Session. Motion was seconded by T. Dargy. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, J. Curtiss, T. Dargy, L. Splattstoesser, and H. Wheelock. Against: None. Motion carried.

Agenda Item 14 – Board Action on Executive Session Topics: J. Curtiss moved that the Retirement Board approve Case Review No. A-26-1. Motion was seconded by H. Wheelock. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, J. Curtiss, T. Dargy, L. Splattstoesser, and H. Wheelock. Against: None. Motion carried.

J. Curtiss moved that the Retirement Board approve Case Review No. A-26-2. Motion was seconded by L. Splattstoesser. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, J. Curtiss, T. Dargy, L. Splattstoesser, and H. Wheelock. Against: None. Motion carried.

G. Clausen moved to approve the hiring of Thomas Pfeifle for the NPERS Executive Director position and further moved to appoint Chairperson J. Elliott to negotiate mutually acceptable employment terms and conditions with Thomas Pfeifle as directed by the PERB. The employment offer is subject to satisfactory background and reference checks. If J. Elliott is unable to negotiate an acceptable employment arrangement with Thomas Pfeifle as prescribed by the PERB, the authority granted herein shall terminate until the PERB delegates further authority. If the PERB reaches an agreement with Thomas Pfeifle, such employment shall be subject to and conditioned upon the approval of the Governor and a majority of the Legislature, as required by law. Motion was seconded by P. Bourne. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, J. Curtiss, T. Dargy, L. Splattstoesser, and H. Wheelock. Against: None. Motion carried.

Adjournment: J. Curtiss moved to adjourn the meeting. Motion was seconded by L. Splattstoesser. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, J. Curtiss, T. Dargy, L. Splattstoesser, and H. Wheelock. Against: None. Motion carried.

The meeting adjourned at 12:55 p.m.