NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS

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PUBLIC EMPLOYEES' RETIREMENT BOARD MEETING

Monday, July 20, 2026; 9:30 a.m.

A regular meeting of the Public Employees Retirement Board (PERB) convened at 9:30 a.m., Monday, July 20, 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, July 10, 2026. Public notice of this meeting was published in the Lincoln Journal-Star and the Omaha World-Herald on Sunday, July 12, 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
Brent Larson, Omaha School Plan Member
Judge Horacio Wheelock, Judges Plan Member
Ellen Hung, Ex-Officio, State Investment Officer

Board Members Absent
Luke Splattstoesser, State Patrol Member

NPERS Staff Present
Tom Pfeifle, 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
Teresa Zulauf, Controller
Aaron McArthur, Auditor
Heather Critchfield-Smith, Marketing & Communications Specialist III
John Jensen, Attorney III

Others Present
Josh Ruhnke, Ameritas
Jason Hayes, Nebraska State Education Association (NSEA)
Cody Guillot, Auditor of Public Accounts
Michael Welch, Auditor of Public Accounts
Deborah Pauley, Omaha Education Association (OEA) – Retired
Roger Rea, Omaha Education Association (OEA) - Retired

Agenda Item 1 – Meeting Called to Order: J. Elliott called the July 20, 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, B. Larson, H. Wheelock, and E. Hung. Absent: L. Splattstoesser.

Excuse Board Member: T. Dargy moved to excuse L. Splattstoesser. Motion was seconded by P. Bourne. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, J. Curtiss, T. Dargy, M. Donley, B. Larson, and H. Wheelock. Against: None. Motion carried.

Agenda Item 4 – Approval of Minutes: G. Clausen moved for approval of the minutes of the June 15, 2026 Board Meeting. Motion was seconded by P. Bourne. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, J. Curtiss, T. Dargy, M. Donley, B. Larson, and H. Wheelock. Against: None. Motion carried.

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

Agenda Item 6 – Public Comments or Correspondence from Citizens: D. Pauley extended an invitation to the Public Employees Retirement Board members to attend the next Omaha Education Association meeting, which will be held in October on a yet-to-be determined date at 10:00 a.m.

R. Rea raised concerns regarding the administration of the Omaha School Employees Retirement System plan.

Agenda Item 7 – Results of Omaha School Employees Retirement Plan Annual Audit: C. Guillot and M. Welch gave the Omaha School Employees Retirement Plan Annual Audit Results.

Discussion followed the presentation.

P. Bourne moved to receive the Omaha School Employees Retirement System Plan Annual Audit. Motion was seconded by M. Donley. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, J. Curtiss, T. Dargy, M. Donley, B. Larson and H. Wheelock. Against: None. Motion carried.

Agenda Item 8 – Board Policy Review: T. Herbek stated that there are currently no potential Board Policy Updates being considered.

Discussion followed.

G. Clausen moved to receive the Board Policy Review. Motion was seconded by J. Curtiss. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, J. Curtiss, T. Dargy, M. Donley, B. Larson, and H. Wheelock. Against: None. Motion carried.

Agenda Item 9 – Director's Report: T. Pfeifle gave the Director's Report.

Stated that IT Manager Jack Hardy had retired, and Viji Pushkaran was hired to fill that role. Promoted Zach Peterson to assume the duties of Retirement Specialist II, and are now in the process of filling vacancy for a Retirement specialist I created by the internal promotion. Shelby Krause was hired for the Training Specialist position.

Discussion followed the presentation.

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

Agenda Item 10 – Board Committee Reports: G. Clausen stated that the Personnel Committee met this morning prior to the board meeting.
B. Larson stated that the Audit Committee met on July 7, 2026.

Agenda Item 11 – Annual Board Retreat Education Items: T. Herbek gave a Fiduciary Duty Review presentation.

Discussion followed the presentation.

The PERB took a break from 10:16 a.m. until 10:28 a.m.

J. Elliott gave the Governance Topics With Respect to AI presentation.

Discussion followed the presentation.

B. Larson and T. Pfeifle spoke about Board and Director transition goals.

Discussion followed.

T. Herbek gave a Budget Timeline presentation.

Discussion followed the presentation.

Agenda Item 12 – Board Education/Travel Requests: There were none.

Agenda Item 13 – Future Meetings/Agendas: The next PERB meeting is August 17, 2026. There was some discussion regarding the possibility of changing future PERB meetings to the first or second Monday of the month. This will be discussed in greater detail at a future meeting.

Agenda Item 14 – Executive Session: At 12:22 p.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, Case Review No. D-26-5, Prevention of Needless Injury to the Reputation of an Individual, Case Review No. D-26-6, Prevention of Needless Injury to the Reputation of an Individual, Case Review No. A-26-1, 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, B. Larson, and H. Wheelock. Against: None. Motion carried.

J. Curtiss left the meeting.

At 1:28 p.m. P. Bourne moved the Board exit Executive Session and reconvene in Regular Session. Motion was seconded by G. Clausen. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, T. Dargy, M. Donley, B. Larson, and H. Wheelock. Against: None. Motion carried.

Agenda Item 16 – Board Action on Executive Session Topics: G. Clausen moved that the Retirement Board approve Case Review No. D-26-6. Motion was seconded by B. Larson. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, T. Dargy, M. Donley, B. Larson, and H. Wheelock. Against: None. Motion carried.

G. Clausen moved that the Retirement Board approve Case Review No. D-26-5. Motion was seconded by B. Larson. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, T. Dargy, M. Donley, B. Larson, and H. Wheelock. Against: None. Motion carried.

G. Clausen moved that the Retirement Board accept the Hearing Officer's Recommended Order for Appeal No. A-26-1 (Hearing Officer's Findings of Fact and Conclusions of Law and Order), dated June 18, 2026 which denied the relief requested by the Petitioner in the Petitioner's Notice of Appeal filed on February 19, 2026, and affirm the Director's decision to deny the Petitioner's request. Motion was seconded by M. Donley. Members voted as follows: For: J. Elliott, G. Clausen, P. Bourne, T. Dargy, M. Donley, B. Larson, and H. Wheelock. Against: None. Motion carried.

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

The meeting adjourned at 1:32 p.m.