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PUBLIC EMPLOYEES' RETIREMENT BOARD MEETING

Monday, November 17, 2025; 9:30 a.m.

A regular meeting of the Public Employees Retirement Board (PERB) convened at 9:30 a.m., Monday, November 17, 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, November 7, 2025. Public notice of this meeting was published in the Lincoln Journal-Star and the Omaha World-Herald on Sunday, November 9, 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
Gerald Clausen, 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
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
Heather Critchfield-Smith, Marketing & Communications Specialist III
Dean Gress, IT Applications Developer
Brenda Dinges, Retirement Plan Manager
Aaron McArthur, Auditor
Teresa Zulauf, Controller

Others Present

Trevor Fitzgerald, Retirement Systems Committee Legal Counsel
Josh Ruhnke, Ameritas
Eric Asboe, Supreme Court Fiscal Analyst
Ryan Walton, Governor's Budget Office
Pat Beckham, CavMac
Brent Banister, CavMac

Agenda Item 1 – Meeting Called to Order: J. Elliott called the November 17, 2025, 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 October 20, 2025, Board Meeting. 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 5 – Approval of Budget Status Report & October Retirement Report: C. Neumann moved to approve the Budget Status Report and the October 2025 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: There were none.

Agenda Item 7 – School, Judges, and State Patrol Actuarial Valuation Reports: P. Beckham and B. Banister gave the School, Judges, and State Patrol Actuarial Valuation Reports presentation.

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

J. Curtiss moved to approve the School, Judges, and State Patrol Actuarial Valuations Reports. 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.

The PERB took a break from 10:35 a.m. until 10:44 a.m.

Agenda Item 8 – Interim Director’s Report: T. Cummings gave the Interim Director’s Report.

- He stated an IT Business Systems Analyst position has been filled. He also mentioned there were vacant positions which include a Retirement Specialist I, Retirement Specialist II, Senior IT Developer, and an Accountant I.
- He reminded the board of the upcoming legislative hearings in front of the Nebraska Retirement Systems Committee scheduled for November 20th at 1:30 p.m. and November 21st at 9:00 a.m.
- He stated Linea Solutions is no longer working on the Omaha School transfer project and NPERS staff will now handle any systems issues internally.
- He mentioned an agency meeting was held last week in which a variety of topics were discussed. One area of focus was fraud training provided to staff as the agency has made fraud training more of a focus for this year.

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 9 – Deferred Compensation Plan (DCP) Amendments for Super Catch-Up and No Roth Contributions: T. Herbek presented additional information regarding the catch-up contribution requirements for the State DCP, along with recommendations to approve a plan amendment.

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

T. Zimmerman moved to approve the proposed plan amendment. 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 10 – Legal/Legislative Update: T. Herbek gave a legislative update.

Discussion followed the presentation.

J. Elliott, G. Clausen, and J. Curtiss stated that they planned to attend the Nebraska Retirement Systems Committee legislative hearings scheduled for November 20th and November 21st.

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

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

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

Agenda Item 13 – Future Meetings/Agendas: The next PERB Meeting is December 15, 2025.

Agenda Item 14 – Executive Session: At 11:17 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; Case Review D-25-8, Prevention of Needless Injury to the Reputation of an Individual; Case Review D-25-9, Prevention of Needless Injury to the Reputation of an Individual; Case Review D-25-10, 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. G. Clausen seconded the motion. 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 and C. Neumann left the meeting.

At 2:45 p.m., G. Clausen moved the Board exit Executive Session and reconvene in Regular Session. Motion was seconded by J. Curtiss. Members voted as follows: For: J. Elliott, T. Zimmerman, 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 table a decision on Case Review No. I-25-1 for a future meeting. Motion was seconded by L. Splattstoesser. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, B. Larson, and L. Splattstoesser. Against: None. Motion carried.

T. Zimmerman moved for approval of Case Review No. D-25-8. Motion was seconded by L. Splattstoesser. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, B. Larson, and L. Splattstoesser. Against: None. Motion carried.

T. Zimmerman moved for approval of Case Review No. D-25-9. Motion was seconded by L. Splattstoesser. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, B. Larson, and L. Splattstoesser. Against: None. Motion carried.

T. Zimmerman moved for approval of Case Review No. D-25-10. Motion was seconded by L. Splattstoesser. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, B. Larson, and L. Splattstoesser. Against: None. Motion carried.

G. Clausen moved to give authority to the board chair, with the assistance of legal counsel, to hire Ford Webb Associates, Inc. for the NPERS director's search, upon successful contract negotiation, for not more than \$49,999.99. Motion was seconded by T. Zimmerman. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, B. Larson, and L. Splattstoesser. Against: None. Motion carried.

Adjournment: G. Clausen moved that the meeting adjourn. Motion was seconded by B. Larson. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, B. Larson, and L. Splattstoesser. Against: None. Motion carried.

The meeting adjourned at 2:49 p.m.