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PUBLIC EMPLOYEES' RETIREMENT BOARD MEETING

Monday, October 20, 2025; 9:30 a.m.

A regular meeting of the Public Employees Retirement Board (PERB) convened at 9:30 a.m., Monday, October 20, 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, October 10, 2025. Public notice of this meeting was published in the Lincoln Journal-Star and the Omaha World-Herald on Sunday, October 12, 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
Michael Donley, State Plan Member
Brent Larson, Omaha School Plan Member
Charles Neumann, County Plan Member
Luke Splattstoesser, State Patrol Member

Board Members Absent

Ellen Hung, Ex-Officio, State Investment Officer

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
John E. Jensen, Attorney III
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

Bill Biven, Legislative Fiscal Office
Trevor Fitzgerald, Retirement Systems Committee Legal Counsel
Josh Ruhnke, Ameritas
Eric Asboe, Supreme Court Fiscal Analyst
Cassondra Dobbs, Auditor of Public Accounts
Haylee Miller, Auditor of Public Accounts
Zach Wells, Auditor of Public Accounts

Agenda Item 1 – Meeting Called to Order: J. Elliott called the October 20, 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, P. Bourne, G. Clausen, J. Curtiss, M. Donley, B. Larson, C. Neumann, and L. Splattstoesser. Absent: E. Hung.

Agenda Item 4 – Approval of Minutes: G. Clausen moved for approval of the minutes of the September 15, 2025, Board Meeting. Motion was seconded by C. Neumann. Members voted as follows: For: J. Elliott, T. Zimmerman, P. Bourne, G. Clausen, J. Curtiss, M. Donley, B. Larson, and C. Neumann. Abstain: L. Splattstoesser. Against: None. Motion carried.

Agenda Item 5 – Approval of Budget Status Report & September Retirement Report: T. Zimmerman moved to approve the Budget Status Report and the September 2025 Retirement Report. Motion was seconded by G. Clausen. Members voted as follows: For: J. Elliott, T. Zimmerman, P. Bourne, 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 – Omaha School Retirement Plan Audit Report: C. Dobbs and H. Miller gave the Omaha School Retirement Plan Audit Report.

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

J. Curtiss moved to receive the Omaha School Retirement Plan Audit Report. Motion was seconded by P. Bourne. Members voted as follows: For: J. Elliott, T. Zimmerman, P. Bourne, G. Clausen, J. Curtiss, M. Donley, B. Larson, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

Agenda Item 8 – State and County Retirement Plans Audit Report: C. Dobbs and H. Miller gave the State and County Retirement Plans Audit Report.

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

J. Curtiss moved to receive the State and County Retirement Plans Audit Report. Motion was seconded by P. Bourne. Members voted as follows: For: J. Elliott, T. Zimmerman, P. Bourne, G. Clausen, J. Curtiss, M. Donley, B. Larson, C. Neumann, and L. Splattstoesser. 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.

G. Clausen 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, M. Donley, B. Larson, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

M. Donley temporarily left the meeting at 9:50 a.m.

Agenda Item 10 – Board Policies Review: T. Herbek outlined proposed changes to the Board Policies.

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

T. Zimmerman moved to adopt the suggested changes to the Board Policies. J. Curtiss moved to amend the motion to include a minor spelling correction to Policy 9.1.f. Motion to adopt changes with the correction 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. Absent for vote: M. Donley. Motion carried.

Agenda Item 11 – Legal/Legislative Update: T. Herbek presented a review of information regarding catch-up contribution requirements for the State Deferred Compensation Plan.

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

T. Zimmerman moved to receive the review. 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. Absent for vote: M. Donley. Motion carried.

T. Herbek presented NPERS/PERB legislative proposals for 2026.

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

T. Zimmerman moved to receive the legislative proposals. Motion was seconded by P. Bourne. Members voted as follows: For: J. Elliott, T. Zimmerman, P. Bourne, G. Clausen, J. Curtiss, B. Larson, C. Neumann, and L. Splattstoesser. Against: None. Absent for vote: M. Donley. Motion carried.

T. Herbek presented a Legal Research Request Process.

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

J. Curtiss moved to receive the Legal Research Request Process. 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. Absent for vote: M. Donley. Motion carried.

The PERB took a break from 10:44 a.m. until 10:55 a.m.

Agenda Item 12 – Interim Director’s Report: T. Cummings gave the Interim Director’s Report.

- He reported there is currently one vacant position – IT Systems Business Analyst. He mentioned NPERS has filled an Accountant I position.
- He stated that DAS has approved the addition of one new Retirement Specialist I position for Member Services due to increased phone calls NPERS has received over the past year.
- He reported approximately 2,500 letters were mailed in September to Omaha School retirees who began their initial medical cost-of-living adjustment (COLA) payment or those that received an increase in their medical COLA. This was the first time NPERS had processed the medical COLA since taking over administration of the Omaha School retirement plan.
- A total of \$681,989 was transferred to the NPERS Deferred Compensation Plan from Empower for 55 members. Since the contract with Empower to administer a legacy Deferred Compensation Plan was terminated several years ago, a transfer of funds occurs each year with the final two transfers slated to occur over the next two years.

- The new annuity factors have been successfully implemented into NPERS' internal system. Members can now use the NPERS online estimator to calculate their potential annuity benefit with the updated annuity factors.
- He stated it was determined that the NPERS Interim Director does serve as a non-voting, ex-officio member of the Nebraska Investment Council (NIC). He attended the NIC annual retreat on October 16, 2025.
- NPERS staff gave a presentation at the 2025 Labor Relations Conference in Lincoln on October 2, 2025, hosted by the Nebraska Council of School Administrators and the Nebraska Association of School Boards.

Discussion followed the presentation.

M. Donley returned to the meeting at 11:03 a.m.

G. Clausen moved to receive the Interim Director's 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. Abstain: M. Donley. Against: None. Motion carried.

Agenda Item 13 – Board Committee Reports: G. Clausen reported that the Budget and Personnel Committee recommend utilizing a professional recruitment agency to assist in the search for a new NPERS Director.

Discussion followed and it was determined the selection of a recruitment agency will happen at a future PERB meeting.

The PERB suggested G. Clausen contact professional recruitment agencies to inquire about services available for a search.

Agenda Item 14 – Board Education/Travel Requests: J. Elliott reported that she attended the annual conference of the National Council on Teacher Retirement in Salt Lake City, Utah from October 4, 2025, through October 7, 2025. She gave a summary of highlights from the conference.

Agenda Item 15 – Future Meetings/Agendas: The next PERB Meeting is November 17, 2025.

Agenda Item 16 – Executive Session: At 11:33 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 D-25-6, Prevention of Needless Injury to the Reputation of an Individual; Case Review D-25-7, 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.

C. Neumann 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, M. Donley, B. Larson, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

At 1:57 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, T. Zimmerman, P. Bourne, G. Clausen, J. Curtiss, M. Donley, B. Larson, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

Agenda Item 17 – Board Action on Executive Session Topics: T. Zimmerman moved for approval of Case Review No. D-25-6. Motion was seconded by P. Bourne. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, M. Donley, B. Larson, and C. Neumann. Abstain: L. Splattstoesser. Against: None. Motion carried.

T. Zimmerman moved for approval of Case Review No. D-25-7. Motion was seconded by P. Bourne. Members voted as follows: For: J. Elliott, T. Zimmerman, P. Bourne, G. Clausen, J. Curtiss, M. Donley, B. Larson, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

Adjournment: C. Neumann moved that the meeting adjourn. Motion was seconded by B. Larson. 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 meeting adjourned at 1:59 p.m.