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PUBLIC EMPLOYEES' RETIREMENT BOARD MEETING

Monday, September 15, 2025; 9:30 a.m.

A regular meeting of the Public Employees Retirement Board (PERB) convened at 9:30 a.m., Monday, September 15, 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, September 5, 2025. Public notice of this meeting was published in the Lincoln Journal-Star and the Omaha World-Herald on Monday, September 8, 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
Ellen Hung, Ex-Officio, State Investment Officer

Board Members Absent

Patrick Bourne, Public Member
Luke Splattstoesser, State Patrol 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
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
Annalisa Stevens, Retirement Specialist I
Elijah Spilker-Beed, Retirement Specialist I

Others Present

Bill Biven, Legislative Fiscal Office
Trevor Fitzgerald, Retirement Systems Committee Legal Counsel
Josh Ruhnke, Ameritas

Agenda Item 1 – Meeting Called to Order: J. Elliott called the September 15, 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, and E. Hung. Absent: P. Bourne, and L. Splattstoesser

Agenda Item 4 – Approval of Minutes: T. Zimmerman moved for approval of the minutes of the August 18, 2025, Board Meeting. Motion was seconded by M. Donley. Members voted as follows: For: J. Elliott, G. Clausen, J. Curtiss, M. Donley, B. Larson, and C. Neumann. Against: None. Motion carried.

Agenda Item 5 – Approval of Budget Status Report & July Retirement Report: T. Zimmerman moved to approve the Budget Status Report and the August 2025 Retirement Report. Motion was seconded by C. Neumann. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, M. Donley, B. Larson, and C. Neumann. Against: None. Motion carried.

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

Agenda Item 7 – Employee Recognition – Excellence in Leadership: A. Stevens and E. Spilker-Beed were recognized as the 2025 Excellence in Leadership Award recipients.

Agenda Item 8 – Board Policies Review: T. Herbek spoke about potential Board Policy changes. M. Donley moved to table a final decision on any changes pending further review by the Regulation and Policy Review Committee. Motion was seconded by J. Curtiss. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, M. Donley, B. Larson, and C. Neumann. Against: None. Motion carried.

Agenda Item 9 – Investment Officer's Report: E. Hung gave the Investment Officer'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 M. Donley. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, M. Donley, B. Larson, and C. Neumann. Against: None. Motion carried.

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

- He reported there is currently only one vacant position, Accountant I, and three Retirement Specialist I positions have been filled.
- He stated Member Services received 1,771 calls during the week of August 25th – August 29th. A total of 584 calls were received on Monday, August 25th.
- The new actuarial annuity factors were received last week, and staff is working on implementing the new factors into the system.
- The Omaha School, State, County, and GASB 68 audits have been completed and an exit conference with the State Auditor's office is scheduled for September 22, 2025.
- The Education Services team has begun their fall seminar schedule. There are currently 25 total events scheduled which include seminars and webinars for the State, County, School, and Omaha School plans.
- The initial review by internal staff of the Rules and Regulations has been completed.
- The School Benefits Processing team completed approximately 550 retirement benefit calculations between the months of June and August of this year.
- The fourth of six Empower transfers is slated to occur later this month.

Discussion followed the presentation.

C. Neumann moved to receive the Interim Director's Report. Motion was seconded by G. Clausen. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, M. Donley, B. Larson, and C. Neumann. Against: None. Motion carried.

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

Agenda Item 12 – Board Education/Travel Requests: J. Elliott stated that she plans to attend the Nebraska Investment Council (NIC) meeting on October 16, 2025, at the Tiburon Golf Club in Omaha, NE, and encouraged other members of the board to attend if they're interested. G. Clausen stated that he also plans to attend.

T. Zimmerman moved to approve travel expenses for J. Elliott and G. Clausen to attend the NIC meeting on October 16, 2025, at the Tiburon Golf Club in Omaha, NE. Motion was seconded by J. Curtiss. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, M. Donley, B. Larson, and C. Neumann. Against: None. Motion carried.

Agenda Item 13 – Future Meetings/Agendas: The next PERB Meeting is October 20, 2025.

Agenda Item 14 – Executive Session: At 10:39 a.m. T. Zimmerman moved the Board exit Regular Session and convene in Executive Session for the purpose of discussing 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, G. Clausen, J. Curtiss, M. Donley, B. Larson, and C. Neumann. Against: None. Motion carried.

M. Donley left the meeting.

At 12:03 p.m., C. Neumann 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, G. Clausen, J. Curtiss, B. Larson, and C. Neumann. Against: None. Motion carried.

Agenda Item 15 – Board Action on Executive Session Topics: J. Curtiss moved to permit the Personnel Committee to explore additional options for purposes of the pending director search beyond the current process. Motion was seconded by T. Zimmerman. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, B. Larson, and C. Neumann. Against: None. Motion carried.

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

The meeting adjourned at 12:04 p.m.