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## **PUBLIC EMPLOYEES RETIREMENT BOARD MEETING**

**April 19, 2021**

**9:30 A.M.**

A regular meeting of the Public Employees Retirement Board (PERB) convened at 9:32 a.m., Monday, April 19, 2021, via WebEx services.

The Board members were notified of this meeting by Agenda posted on the PERB SharePoint website on Friday, April 9, 2021. Public notice of this meeting was published in the Lincoln Journal Star and Omaha World Herald on Monday, April 12, 2021. J. Elliott chaired the meeting and T. Cummings recorded the minutes.

MEMBERS PRESENT:

JANIS ELLIOTT, CHAIR
KELLI ACKERMAN, VICE-CHAIR
MIKE JAHNKE
PAM LANCASTER
JIM SCHULZ
ALLEN SIMPSON
THOMAS ZIMMERMAN
MICHAEL WALDEN-NEWMAN, EX-OFFICIO

### NONMEMBERS PRESENT:

RANDY GERKE Director	DEAN GRESS Senior IT Applications Developer
ORRON HILL Legal Counsel/Deputy Director	CHARLES WAITY IT Business Systems Analyst
TIM BAKER Internal Auditor	JOSH RUHNKE Ameritas
TERESA ZULAUF Controller	KRISTIN ULLMAN Ameritas
JACK HARDY Information Technology Manager	BILL BIVEN Legislative Fiscal Office
MELISSA NUSS Retirement Plan Manager	ERIC ASBOE Nebraska Supreme Court
TYLER CUMMINGS Retirement Plan Manager	NEIL SULLIVAN State Budget Office
HEATHER CRITCHFIELD-SMITH Education Services Manager	CLAIRE OGLESBY State Budget Office
VICKI HUBER Personnel Officer	

**Agenda Item 1:** 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, and on the Attorney General's website.

**Agenda Items 2 and 3 – Meeting Called to Order:** J. Elliott called the April 19, 2021, Board Meeting to order at 9:32 a.m. Present at meeting: J. Elliott, K. Ackerman, M. Jahnke, P. Lancaster, J. Schulz, A. Simpson, T. Zimmerman, and M. Walden-Newman. Absent: None.

**Agenda Item 4 – Approval of Minutes:** P. Lancaster moved for approval of the minutes of the March 15, 2021, Board Meeting. Motion was seconded by K. Ackerman. Members voted as follows: For: J. Elliott, K. Ackerman, M. Jahnke, P. Lancaster, J. Schulz, and A. Simpson. Abstain: T. Zimmerman. Against: None. Motion carried.

**Agenda Item 5 – Approval of Budget Status Report & March Retirement Report:** M. Jahnke moved to approve the Budget Status Report and the March 2021 Retirement Report. Motion was seconded by P. Lancaster. Members voted as follows: For: J. Elliott, K. Ackerman, M. Jahnke, P. Lancaster, J. Schulz, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

**Agenda Item 6 – Public Comments or Correspondence from Citizens:** There were no public comments or correspondence from citizens with business not scheduled on the agenda.

**Agenda Item 7 – Legal and Legislative Update:** O. Hill gave the Legal and Legislative Update.

- LB 17 is on select file with two amendments: AM 929 and AM 978. AM 929 provides additional guidance on the annual 5% of compensation contribution to the Judges plan. This amendment makes it clear the actuary cannot make a recommendation to increase the contribution to greater than 5%. AM 929 and AM 978 also removes the increase in court fees for criminal proceedings and traffic violations. LB 17 still includes the change to the 25-year amortization periods for the School, Judges, and Patrol plans.
- LB 147 was advanced by the committee with AM 926. AM 926 incorporates provisions from LB 145, 146, 582, and AM 229 to LB 582 and AM 295 to LB 147. Five senators have added their name to the bill.
- LB 209 was advanced by the committee with AM 880. AM 880 does not require the PERB or NPERS to adapt our deferred compensation plan (DCP) to include a Roth program.
- LB 83 was passed on Final Reading and presented to the Governor. This bill allows for virtual meetings under the Open Meetings Act.
- LB 379 and LB 380, which relate to appropriations and budget, was advanced to Final Reading.
- LB 386, which relates to Judges' salaries, was advanced to Final Reading.

- LB 666, which provides for payment of claims against the state, was advanced to Final Reading.

J. Schulz moved to approve the Legal and Legislative Update. Motion was seconded by A. Simpson. Members voted as follows: For: J. Elliott, K. Ackerman, M. Jahnke, P. Lancaster, J. Schulz, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

**Agenda Item 8 – Director’s Report:** R. Gerke provided the Director’s Report.

- The Annual Report to the Legislature was provided to the Retirement Committee on April 8, 2021.
- The confirmation of Pam Lancaster and Judge Thomas Zimmerman to the PERB was passed by the Legislature on April 15, 2021.
- The factors used for Omaha Public School (OPS) service annuities were reported incorrectly since 2017. OPS is owed around \$783,000 and will be paid using money in the service annuity fund. The monthly benefits paid out to the OSERS members were the correct amounts. This error was brought to NPERS’ attention by Cavanaugh Macdonald. It was determined NPERS should be using its own Experience Study to determine the factors for calculating the Omaha service annuity.
- The School in-person seminars are starting this week. It has been difficult to find venues due to the COVID-19 pandemic and three seminars have already been moved.
- Education Services has also conducted several seminars for State, County, and DCP members. These seminars had over 1,000 attendees. The Department of Administrative Services (DAS) panel, which covered the State retirement plan, had 371 attendees. Education Services would like to conduct these seminars and webinars year-round.
- The Internal Auditing department will host an internal auditing session for the Nebraska Association of School Business Officials (NASBO) conference.
- The State and County audit will start on April 26, 2021, and will be conducted remotely.
- Nancy Reimers, with Ameritas, retired on April 16, 2021.
- The actuarial valuations will be provided next month.
- All full-time permanent positions have been filled. The only position open is an SOS Receptionist position.
- A short video of NPERS’ new hires was presented.

K. Ackerman moved to approve the Director’s Report. Motion was seconded by P. Lancaster. Members voted as follows: For: J. Elliott, K. Ackerman, M. Jahnke, P. Lancaster, J. Schulz, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

**Agenda Item 9 – Board Committee Reports:** There were none.

**Agenda Item 10 – Board Education/Travel Requests:** There were none.

**Agenda Item 11 – Future Meetings/Agendas:** The next PERB meeting is on Monday, May 17, 2021.

**Agenda Items 12 and 13 – Executive Session:** At 10:19 a.m., M. Jahnke moved that the Board exit Regular Session and convene in Executive Session for the purpose of discussing of applications of plan members, personnel matters, and pending legal matters: Case Review No. D-21-4; Prevention of Needless Injury to the Reputation of an Individual; Case Review No. D-21-5; Prevention of Needless Injury to the Reputation of an Individual; Protection of Public Interest, Prevention of Needless Injury to the Reputation of an Individual; Update on Pending Legal Matters; Protection of Public Interest. Motion was seconded by T. Zimmerman. J. Elliott repeated the motion for the record. Members voted as follows: For: J. Elliott, K. Ackerman, M. Jahnke, P. Lancaster, J. Schulz, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

M. Walden-Newman left the PERB meeting during Executive Session.

At 11:48 a.m., M. Jahnke moved the Board exit Executive Session and reconvene in Regular Session. Motion was seconded by P. Lancaster. Members voted as follows: For: J. Elliott, K. Ackerman, M. Jahnke, P. Lancaster, J. Schulz, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

M. Jahnke moved for Case Review No. D-21-4 and Case Review No. D-21-5 be resubmitted with additional information when available. A. Simpson seconded the motion. Members voted as follows: For: J. Elliott, K. Ackerman, M. Jahnke, P. Lancaster, J. Schulz, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

**Adjournment:** K. Ackerman moved that the meeting adjourn. Motion was seconded by P. Lancaster. Members voted as follows: For: J. Elliott, K. Ackerman, M. Jahnke, P. Lancaster, J. Schulz, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

The meeting adjourned at 11:51 a.m.



Randy Gerke  
Director