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PUBLIC EMPLOYEES RETIREMENT BOARD MEETING

December 18, 2023

9:30 A.M.

A regular meeting of the Public Employees Retirement Board (PERB) convened at 9:30 a.m., Monday, December 18, 2023, 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, December 8, 2023. Public notice of this meeting was published in the Lincoln Journal-Star and Omaha World-Herald on Monday, December 11, 2023. K. Ackerman chaired the meeting and B. Dinges recorded the minutes.

MEMBERS PRESENT:

KELLI ACKERMAN, CHAIR
JANIS ELLIOTT, VICE CHAIR
GERALD CLAUSEN
MIKE JAHNKE
JIM SCHULZ
ALLEN SIMPSON
JUDGE THOMAS ZIMMERMAN
ELLEN HUNG, EX-OFFICIO

MEMBER NOT PRESENT:

NONMEMBERS PRESENT:

JOHN MURANTE
Director
TYLER CUMMINGS
Deputy Director/OSERS Plan Manager
TAG HERBEK
Legal Counsel
VANESSA HOHLEN
Internal Auditor
TERESA ZULAUF
Controller
JOHNETTA LANG
Data Services Manager
JACK HARDY
IT Manager
MELISSA NUSS
Benefits Processing Manager

BRENDA DINGES
Member Services Manager
DEAN GRESS
IT Senior Developer
JAYDEEP DESHPANDE
OSERS Transfer Project Manager
BILL BIVEN
Legislative Fiscal Office
ERIC ASBOE
Supreme Court
NEAL ERICKSON
Legislative Retirement Committee
LUKE SPLATTSTOESSER
PERB Nominee

Agenda Item 1: K. Ackerman 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.

Agenda Items 2 and 3 – Meeting Called to Order: K. Ackerman called the December 18, 2023, Board Meeting to order at 9:30 a.m. Present at meeting: K. Ackerman, J. Elliott, G. Clausen, M. Jahnke, J. Schulz, A. Simpson, T. Zimmerman, and E. Hung. Absent: None.

Agenda Item 4 – Approval of Minutes: A. Simpson moved for approval of the minutes of the November 20, 2023, Board Meeting. Motion was seconded by M. Jahnke. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, M. Jahnke, J. Schulz, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

Agenda Item 5 – Approval of Budget Status Report & November Retirement Report: M. Jahnke moved to approve the Budget Status Report and the November 2023 Retirement Report. Motion was seconded by J. Elliott. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, M. Jahnke, J. Schulz, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

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

Agenda Item 7 – Internal Auditor's Report: Vanessa Hohlen gave the Internal Auditor's report.

The Board is concerned about the difficulties of recruitment and retention of staff based on the current starting salary. One auditor position has been open for 21 months and one auditor resigned to receive a pay increase as an internal auditor with another state agency. NPERS has extinguished all options going through the Department of Administrative Services (DAS) for requests for a new NPERS retirement auditor classification, an in-grade, and a reclassification to internal auditor. With only one auditor on the team, NPERS is not set up to stay on course with our audits.

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

J. Schulz moved to approve the Internal Auditor's Report. Motion was seconded by T. Zimmerman. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, M. Jahnke, J. Schulz, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

Agenda Item 8 – Investment Officer's Report: E. Hung gave the Investment Officer's report.

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

J. Schulz moved to approve the Investment Officer's Report. Motion was seconded by J. Elliott. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, M. Jahnke, J. Schulz, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

The PERB took a break from 10:28 a.m. to 10:41 a.m.

Agenda Item 9 – Legal/Legislative Update: T. Herbek gave the Legal/Legislative update.

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

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

Agenda Item 10 – Omaha School Employees' Retirement System (OSERS) Transfer Project: J. Deshpande gave the OSERS Transfer Project update.

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

J. Elliott moved to approve OSERS Transfer Project Update. Motion was seconded by T. Zimmerman. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, M. Jahnke, J. Schulz, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

Agenda Item 11 – Director's Report: J. Murante gave the Director's Report.

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

Agenda Item 12 – Board Committee Reports: The Legislative committee met with J. Murante and T. Herbek about simplifying the tracker using a similar format currently being used, as well as reviewing current/upcoming bills. The committee will meet again January 19, 2024. The Personnel Committee met with J. Murante, T. Cummings, and T. Herbek on December 5, 2023 to discuss internal policies.

Agenda Item 13 Board Education/Travel Requests: J. Murante asked the Board's permission to attend the National Association of State Retirement Administrators (NASRA) Conference in Washington, D.C. in February 2024.

M. Jahnke moved to approve J. Murante attending the NASRA Conference in February 2020 and NASRA travel expenses. Motion was seconded by G. Clausen. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, M. Jahnke, J. Schulz, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

Agenda Item 14 – Future Meetings/Agendas: The next PERB meeting is on January 22, 2024.

Agenda Item 15 and 16 – Executive Session: At 11:22 a.m., M. Jahnke moved that the Board exit Regular Session and convene in Executive Session for the purpose of discussing applications of plan members, personnel matters, and pending legal matters; Protection of Public Interest, and Update on Pending Legal Matters. Motion was seconded by G. Clausen. K. Ackerman repeated the motion for the record. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, M. Jahnke, J. Schulz, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

At 12:18 p.m., M. Jahnke moved the Board exit Executive Session and reconvene in Regular Session. Motion was seconded by J. Elliott. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, M. Jahnke, J. Schulz, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

Agenda Items 17 – Board Action on Executive Session Topics: There was none.

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

The meeting adjourned at 12:19 p.m.