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PUBLIC EMPLOYEES' RETIREMENT BOARD MEETING

DECEMBER 16, 2024

9:30 A.M.

A regular meeting of the Public Employees Retirement Board (PERB) convened at 9:30 a.m., Monday, December 16, 2024, 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 6, 2024. Public notice of this meeting was published in the Lincoln Journal-Star and Omaha World-Herald on Monday, December 9, 2024. K. Ackerman chaired the meeting and C. Bryant recorded the minutes.

MEMBERS PRESENT:

KELLI ACKERMAN, CHAIR
JANIS ELLIOTT, VICE-CHAIR
PATRICK BOURNE
GERALD CLAUSEN
CHARLES NEUMANN
ALLEN SIMPSON
LUKE SPLATTSTOESSER
JUDGE THOMAS ZIMMERMAN
ELLEN HUNG, EX-OFFICIO

MEMBERS NOT PRESENT:

NONMEMBERS PRESENT:

JOHN MURANTE, Director
TYLER CUMMINGS, Deputy Director
TAG HERBEK, Legal Counsel
VANESSA HOHLEN, Internal Auditor
CORAL BRYANT, Administrative Specialist
TERESA ZULAUF, Controller
MELISSA NUSS, Retirement Plan Manager
BRENDA DINGES, Retirement Plan Manager
JOHNETTA LANG, Data Services Manager
JACK HARDY, Information Technology (IT) Manager
HEATHER CRITCHFIELD-SMITH, Marketing & Communications Specialist
CATHY MAESTAS-GRAHAM, Training Specialist
CAITLIN GLENN, Internal Auditor
AARON MCARTHUR, Internal Auditor
JAYDEEP DESHPANDE, OSERS Project Manager

STEVE BAZIS, Retirement Plan Manager
NEAL ERICKSON, Retirement Committee
RYAN WALTON, State Budget Office
JOSH RUHNKE, Ameritas
JAKE CURTISS, School Plan Member

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 16, 2024, Board Meeting to order at 9:30 a.m. Present at meeting: K. Ackerman, J. Elliott, P. Bourne, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, T. Zimmerman, and E. Hung. Absent: None

Agenda Item 4 – Approval of Minutes: G. Clausen moved for approval of the minutes of the November 18, 2024, Board Meeting. Motion was seconded by C. Neumann. Members voted as follows: For: K. Ackerman, J. Elliott, P. Bourne, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

Agenda Item 5 – Approval of Budget Status Report & November Retirement Report: T. Zimmerman moved to approve the Budget Status Report and the November 2024 Retirement Report. Motion was seconded by L. Splattstoesser. Members voted as follows: For: K. Ackerman, J. Elliott, P. Bourne, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

Agenda Item 6 – Public Comments or Correspondence from Citizens: On behalf of the PERB, K. Ackerman recognized J. Murante for his service, leadership, and accomplishments as the NPERS' Director since September 19, 2023.

Agenda Item 7 – Investment Officer's Report: E. Hung gave the Investment Officer's Third Quarter 2024 Performance Report.

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

J. Elliott moved to receive the Investment Officer's Report. Motion was seconded by A. Simpson. Members voted as follows: For: K. Ackerman, J. Elliott, P. Bourne, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, and T. Zimmerman. Against: None. Motion Carried.

Agenda Item 8 – Omaha School Employees' Retirement Systems (OSERS) Transfer Project: J. Deshpande gave the OSERS' Transfer Project Report.

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

T. Zimmerman moved to receive OSERS Transfer Project Report. Motion was seconded by C. Neumann. Members voted as follows: For: K. Ackerman, J. Elliott, P. Bourne, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

Agenda Item 9 – Director’s Report: J. Murante gave the Director’s Report.

Discussion followed the report.

C. Neumann moved to approve the Director’s Report. Motion was seconded by J. Elliott. Members voted as follows: For: K. Ackerman, J. Elliott, P. Bourne, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

J. Murante presented K. Ackerman, PERB Chairperson, with an Admiralship approved by Gov. Pillen for her dedication, service, and leadership for the past 10 years on the PERB and the last 2 years as Chairperson of the PERB.

The PERB took a break from 10:20 a.m. until 10:35 a.m.

Agenda Item 10 – Board Policy Change Originally Referenced on October 16, 2024:

T. Herbek discussed proposed changes to the PERB’s policies.

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

J. Elliott moved to approve the Request to Change Board Policy Regarding Conduct of Regular Meetings, which would amend Policy 1, Sect. 2, paragraph (b)(i) as provided on the December 16, 2024 dated request from Legal Counsel. This request was originally provided at the Board’s October meeting and also listed on the Agenda in November. Motion was seconded by G. Clausen. Members voted as follows: For: K. Ackerman, J. Elliott, P. Bourne, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

Agenda Item 11 – Board Committee Reports: A. Simpson gave a report from the Budget and Personnel Committee.

Discussion followed the report.

T. Zimmerman gave a report from the Regulation and Policy Review Committee, regarding whether there is a need to continue holding monthly PERB meetings starting in 2025. Discussion followed the report. It was decided that the 2025 PERB meetings should continue monthly, with the option to change as deemed necessary. The 2025 PERB meeting calendar for 2025 is as follows:

- January 27, 2025
- February 24, 2025
- March 17, 2025
- April 21, 2025
- May 19, 2025
- June 16, 2025
- July 21, 2025
- August 18, 2025
- September 15, 2025
- October 20, 2025
- November 17, 2025
- December 15, 2025

The purpose of these meetings will be to carry on regular and official business of the PERB. The location and times of these meeting will be determined prior to the meetings and notice will be provided under current law and regulations.

G. Clausen moved to approve the 2025 PERB meeting calendar. Motion was seconded by J. Elliott. Members voted as follows: For: K. Ackerman, J. Elliott, P. Bourne, G. Clausen, A. Simpson, L. Splattstoesser, and T. Zimmerman. Against: C. Neumann. Motion carried.

Agenda Item 12 – Board Education/Travel Requests: There were no requests.

Agenda Item 13 – Future Meeting/Agendas: The next PERB meeting is January 27, 2025.

Agenda Item 14 – Executive Session: At 11:02 a.m. T. Zimmerman moved that the Board exit Regular Session and convene in Executive Session for the purpose of discussing Applications of Plan Members, Personnel Matters, and Legal Matters; Case Review No. D-24-8: Prevention of Needless Injury to the Reputation of an Individual, Case Review No. D-24-9: Prevention of Needless Injury to the Reputation of an Individual, Case Review No. D-24-10 : Prevention of Needless Injury to the Reputation of an Individual, Case Review No. D-24-11: Prevention of Needless Injury to the Reputation of an Individual, Case Review No. D-24-12: Prevention of Needless Injury to the Reputation of an Individual. Motion was seconded by L. Splattstoesser. K. Ackerman repeated the motion for the record. Members voted as follows: For: K. Ackerman, J. Elliott, P. Bourne, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

E. Hung left the meeting.

At 12:55 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: K. Ackerman, J. Elliott, P. Bourne, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

Agenda Item 15 – Board Action on Executive Session Topics: T. Zimmerman moved for approval of Case Review No. D-24-8. Motion was seconded by J. Elliott. Members voted as follows: For: K. Ackerman, J. Elliott, P. Bourne, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

T. Zimmerman moved for approval of Case Review No. D-24-9. Motion was seconded by J. Elliott. Members voted as follows: For: K. Ackerman, J. Elliott, P. Bourne, G. Clausen,

C. Neumann, A. Simpson, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

T. Zimmerman moved for approval of Case Review No. D-24-10. Motion was seconded by J. Elliott. Members voted as follows: For. K. Ackerman, J. Elliott, P. Bourne, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

T. Zimmerman moved for approval of Case Review No. D-24-11. Motion was seconded by J. Elliott. Members voted as follows: For. K. Ackerman, J. Elliott, P. Bourne, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

T. Zimmerman moved for approval of Case Review No. D-24-12. Motion was seconded by J. Elliott. Members voted as follows: For. K. Ackerman, J. Elliott, P. Bourne, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

L. Splattstoesser moved to approve the resignation of NPERS Director J. Murante effective December 20, 2024. Motion was seconded by C. Neumann. Members voted as follows: For: K. Ackerman, J. Elliott, P. Bourne, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

J. Elliott moved to recognize NPERS Deputy Director, T. Cummings, as the Interim NPERS Director effective December 21, 2024, until a new NPERS director is hired or deemed appointed by the Board under current law & regulations. While serving as Interim Director, until a new director is hired or deemed appointed, the Interim Director's pay will be set at a rate of \$72.116 per hour effective December 21, 2024. Motion was seconded by T. Zimmerman. Members voted as follows: For: K. Ackerman, J. Elliott, P. Bourne, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

Adjournment: G. Clausen moved that the meeting adjourn. Motion was seconded by C. Neumann. Members voted as follows: For: K. Ackerman, J. Elliott, P. Bourne, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

The meeting adjourned at 1:00 p.m.