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## **PUBLIC EMPLOYEES' RETIREMENT BOARD MEETING**

**August 15, 2022**

**9:30 A.M.**

A regular meeting of the Public Employees Retirement Board (PERB) convened at 9:30 a.m., Monday, August 15, 2022, in the First Nebraska Administrative Building, Fourth Floor, Lancaster Hearing Room, 1526 "K" Street, Lincoln, Nebraska.

The Board members were notified of this meeting by Agenda posted on the PERB SharePoint website on Friday, August 5, 2022. Public notice of this meeting was published in the Lincoln Journal-Star and Omaha World-Herald on Monday, August 8, 2022. J. Elliott chaired the meeting and T. Cummings recorded the minutes.

### **MEMBERS PRESENT:**

JANIS ELLIOTT, CHAIR  
KELLI ACKERMAN, VICE-CHAIR  
GERALD CLAUSEN  
MIKE JAHNKE  
ALLEN SIMPSON  
JUDGE THOMAS ZIMMERMAN  
MICHAEL WALDEN-NEWMAN, EX-OFFICIO

### **MEMBER NOT PRESENT:**

PAM LANCASTER  
JIM SCHULZ

### **NONMEMBERS PRESENT:**

RANDY GERKE  
Director  
ORRON HILL  
Deputy Director/Legal Counsel  
TERESA ZULAUF  
Controller  
MELISSA NUSS  
Benefits Processing Manager  
TYLER CUMMINGS  
Retirement Plan Manager  
JOHNETTA LANG  
Data Services Manager

HEATHER CRITCHFIELD-SMITH  
Education Services Manager  
BRENDA DINGES  
Member Services Manager  
DEAN GRESS  
IT Senior Developer  
JAYDEEP DESHPANDE  
OSERS Transfer Project Manager  
BILL BIVEN  
Fiscal Policy Office  
RYAN WALTON  
State Budget Office  
JOSH RUHNKE  
Ameritas

**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, 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:** J. Elliott called the August 15, 2022, Board Meeting to order at 9:30 a.m. Present at meeting: J. Elliott, K. Ackerman, G. Clausen, M. Jahnke, A. Simpson, M. Walden-Newman, and T. Zimmerman. Absent: P. Lancaster and J. Schulz.

**Agenda Item 4 – Approval of Minutes:** M. Jahnke moved for approval of the minutes of the July 18, 2022, Board Meeting. Motion was seconded by T. Zimmerman. Members voted as follows: For: J. Elliott, K. Ackerman, G. Clausen, M. Jahnke, A. Simpson and T. Zimmerman. Against: None. Motion carried.

**Agenda Item 5 – Approval of Budget Status Report & July Retirement Report:** G. Clausen moved to approve the Budget Status Report and the July 2022 Retirement Report. Motion was seconded by K. Ackerman. Members voted as follows: For: J. Elliott, K. Ackerman, G. Clausen, M. Jahnke, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

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

**Agenda Item 7 – Biennial Budget:** T. Zulauf gave the Biennial Budget report. She stated the base budget for budget years 2023-2024 and 2024-2025 is \$10,452,955 per year. She mentioned there is a 5% increase request for each budget year regarding Personal Service Limitations (PSL).

J. Elliott clarified why there is a budget increase for the Director's salary in the Budget Worksheet. She stated in the past the board has approved increases in the Director's salary before the money was authorized in the budget. For the budget years 2023-2024 and 2024-2025 the Budget Worksheet is requesting funds for potential future increases in the Director's salary.

T. Zulauf discussed the priority requests included in the Budget Worksheet. She mentioned there will be a decrease of \$4.2 million for programming costs for NPERS' information system as a part of the Omaha School Employees' Retirement System transfer project.

She mentioned the additional contribution for the Judges plan is higher than past years as the funding source of the Judges plan has changed to a percentage of the members' salaries.

K. Ackerman moved to approve a draft of the Biennial Budget. Motion was seconded by M. Jahnke. Members voted as follows: For: J. Elliott, K. Ackerman, G. Clausen, M. Jahnke, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

**Agenda Item 8 – Omaha School Employees’ Retirement System (OSERS) Transfer**

**Project:** J. Deshpande provided an update on the OSERS Transfer Project. He mentioned 1099-Rs were discussed at the Steering Committee meeting which was held on August 8, 2022. He stated the Office of the Chief Information Officer (OCIO) has approved the request for proposal (RFP).

NPERS is still waiting on the State Purchasing Bureau to approve the RFP.

R. Gerke stated he spoke with the Department of Administrative Services about the new office space for the agency and work on the new space should commence in the next few months.

He stated T. Cummings continues to work in Omaha part-time. The Retirement Specialist II position will more than likely be posted after the RFP has been published.

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

The PERB took a break from 10:15 a.m. to 10:28 a.m.

**Agenda Item 9 – Director’s Report:** R. Gerke gave the Director’s Report.

- He stated Empower would payout the Guaranteed Fund account over the next five years in six installments.
- The State and County audit is nearing completion. The entrance interview for the School, Judges, and State Patrol audit will take place soon.
- The State and County Cash Balance (CB) dividend posted to members’ accounts on July 29, 2022. There were approximately \$110 million was credited to State CB members and \$36 million for County CB members.
- The employer reporting seminars have been completed and there were 127 in-person attendees while 96 people attended the webinar.
- The State and County seminars will begin September 1, 2022.
- He stated the Auditor and Accountant I positions have been filled. There is vacant Retirement Specialist II in Member Services, Retirement Specialist I in Benefits, and an Auditor position still open.

R. Gerke requested \$4,000 to attend the National Council on Teacher Retirement (NCTR) Annual Conference on October 8 – 11, 2022, in Tucson, AZ.

G. Clausen moved to approve \$4,000 in expenses for R. Gerke to attend the NCTR Annual Conference on October 8 – 11, 2022, in Tucson, AZ. Motion was seconded by M. Jahnke. Members voted as follows: For: J. Elliott, K. Ackerman, G. Clausen, M. Jahnke, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

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

**Excuse Board Member:** M. Jahnke moved to excuse P. Lancaster and J. Schulz. Motion was seconded by T. Zimmerman. For: J. Elliott, K. Ackerman, G. Clausen, M. Jahnke, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

**Agenda Item 10 – Board Committee Reports:** K. Ackerman stated the Budget Committee met with R. Gerke and T. Zulauf to discuss the biennial budget.

**Agenda Item 11 – Board Education/Travel Requests:** J. Elliott requested \$4,000 to attend the NCTR Annual Conference on October 8 – 11, 2022, in Tucson, AZ.

G. Clausen moved to approve \$4,000 in expenses for J. Elliott to attend the NCTR Annual Conference on October 8 – 11, 2022, in Tucson, AZ. Motion was seconded by M. Jahnke. Members voted as follows: For: J. Elliott, K. Ackerman, G. Clausen, M. Jahnke, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

J. Elliott provided an educational update on the NCTR Trustee workshop she attended on July 24 – 28, 2022.

**Agenda Item 12 – Future Meetings/Agendas:** The next PERB meeting is on September 19, 2022.

R. Gerke stated P. Beckham from Cavanaugh Macdonald will present the OSERS Valuation Report. He also stated he and V. Hohlen are working on bringing in a speaker regarding elder fraud.

**Agenda Items 13 and 14 – Executive Session:** At 11:30 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: Case Review No. D-22-11; Prevention of Needless Injury to the Reputation of an Individual; Case Review No. D-22-12; Prevention of Needless Injury to the Reputation of an Individual; Case Review No. D-22-13; Prevention of Needless Injury to the Reputation of an Individual; Case Review No. D-22-14; Prevention of Needless Injury to the Reputation of an Individual; Personnel Matters; Protection of Public Interest, Prevention of Needless Injury to the Reputation of an Individual; and Update on Pending Legal Matters; Protection of Public Interest. Motion was seconded by P. Lancaster. J. Elliott repeated the motion for the record. Members voted as follows: For: J. Elliott, K. Ackerman, G. Clausen, M. Jahnke, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

At 12:30 p.m., M. Jahnke moved the Board exit Executive Session and reconvene in Regular Session. Motion was seconded by K. Ackerman. Members voted as follows: For: J. Elliott, K. Ackerman, G. Clausen, M. Jahnke, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

M. Jahnke moved for approval of Case Review No. D-22-11, Case Review No. D-22-12, Case Review No. D-22-13, and Case Review No. D-22-14. Motion was seconded by T. Zimmerman. Members voted as follows: For: J. Elliott, K. Ackerman, G. Clausen, M. Jahnke, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

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

The meeting adjourned at 12:32 p.m.



Randy Gerke  
Director