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PUBLIC EMPLOYEES' RETIREMENT BOARD MEETING

August 19, 2024

9:30 A.M.

A regular meeting of the Public Employees Retirement Board (PERB) convened at 9:30 a.m., Monday, August 19, 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, August 9, 2024. Public notice of this meeting was published in the Lincoln Journal-Star and Omaha World-Herald on Monday, August 12, 2024.

K. Ackerman chaired the meeting and C. Bryant recorded the minutes.

MEMBERS PRESENT:

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

MEMBERS NOT PRESENT:

JIM SCHULZ

NONMEMBERS PRESENT:

JOHN MURANTE

Director

TYLER CUMMINGS

Deputy Director

TAG HERBEK

Legal Counsel

TERESA ZULAUF

Controller

JACK HARDY

Information Technology (IT) Manager

MELISSA NUSS

Retirement Plan Manager

BRENDA DINGES

Retirement Plan Manager

VANESSA HOHLEN

Internal Auditor

EMILY PARKER

Auditor of Public Accounts

JOHNETTA LANG

Data Services Manager

HEATHER CRITCHFIELD-SMITH

Marketing & Communications Specialist

STEVE BAZIS

Retirement Plan Manager

AARON McARTHUR

Auditor

CASSIE SNYDER

Auditor

CAITLIN GLENN

Auditor

BRANDON RADKE

IT Applications Developer

SHANE RHIAN
OSERS-OPS
JAYDEEP DESHPANDE
OSERS Transfer Project Manager
NEAL ERICKSON
Retirement Committee

JOSH RUHNKE
Ameritas
RYAN WALTON
State Budget Office

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 August 19, 2024, Board Meeting to order at 9:28 a.m. Present at meeting: K. Ackerman, J. Elliott, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, T. Zimmerman, and E. Hung. Absent: J. Schulz.

Agenda Item 4 – Approval of Minutes: G. Clausen moved for approval of the minutes of the July 15, 2024, Board Meeting. Motion was seconded by C. Neumann. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, C. Neumann, L. Splattstoesser and T. Zimmerman. Against: None. Abstain: A. Simpson. Motion carried.

Excuse Board Member: A. Simpson moved to excuse J. Schulz. Motion was seconded by T. Zimmerman. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

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

Agenda Item 6 – Public Comments or Correspondence from Citizens: S. Rhian thanked J. Murante, T. Cummings, and NPERS staff for all their hard work on the Omaha School Employees Retirement System (OSERS) transition.

Agenda Item 7 – Preliminary Biennial Budget: T. Zulauf gave the preliminary biennial budget for the 2025-26 and 2026-27 fiscal years.

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

J. Murante stated that Agenda Items 7, 8, and 9 were scheduled to be voted on following the Executive Session, due to potential legal, fiduciary, and personnel issues being discussed.

Agenda Item 8 – Defined Contribution and Deferred Compensation Fee Adjustment:

T. Zulauf gave the presentation on increasing the basis point fees for State and County Defined Contribution and Deferred Compensation plans.

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

Agenda Item 9 – Expense Allocation Formula Adjustment: J. Murante explained the change that needs to be made to the expense allocation when OSERS becomes part of NPERS effective September 1, 2024.

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

The PERB took a break from 10:32 a.m. to 10:43 a.m.

Agenda Item 10 – Internal Auditor’s Report: V. Hohlen gave the Internal Audit quarterly report.

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

A. Simpson moved to approve the Internal Auditors Report. Motion was seconded by L. Splattstoesser. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

Agenda Item 11 - 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 the OSERS Transfer Project Report. Motion was seconded by J. Elliott. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

Agenda Item 12 – Director’s Report: J. Murante gave the Director’s Report.

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

Agenda Item 13 – Board Committee Reports: T. Zimmerman gave a report about the Policy and Rules Committee meeting. Their findings will be discussed during the September 2024 PERB meeting.

Agenda Item 14 – Board Education/Travel Requests: There were none.

Agenda Item 15 – Future Meetings/Agendas: The next PERB meeting is September 16, 2024.

Agenda Item 16 – Executive Session: At 11:34 a.m., T. Zimmerman moved that the Board exit Regular Session and convene in Executive Session for the purpose of discussing Personnel Matters, Protection of Public Interest, and Update on Pending Legal Matters. Motion was seconded by L. Splattstoesser. K. Ackerman repeated the motion for the record. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

At 12:51 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, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

E. Hung left during Executive Session.

Agenda Item 17 – Board Action on Executive Session Topics/Agenda Items 7, 8, and 9:

J. Elliott moved to approve the Preliminary Biennial Budget. Motion was seconded by L. Splattstoesser. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

J. Elliott moved to change the basis point fee for the State Defined Contribution Plan from 1 basis point to 2 basis points effective as soon as administratively possible. Motion was seconded by C. Neumann. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

J. Elliott moved to change the basis point fee for the County Defined Contribution Plan from 3 basis points to 5 basis points effective as soon as administratively possible. Motion was seconded by C. Neumann. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

J. Elliott moved to change the basis point fee for the Deferred Compensation plan from 1 basis point to 10 basis points and to implement a \$2.00 monthly fee for all members effective as soon as administratively possible. Motion was seconded by C. Neumann. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

J. Elliott moved, effective September 1, 2024, to update the expense allocation formula according to the pro rata formula of the membership distributed to the Board (see below) and kept in the Director’s office of the respective plans administered by NPERS and to have such allocation review on an annual basis. Motion was seconded by C. Neumann. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

	Schools	Judges	Patrol	State DC	State CB	County DC	County CB	DCP	OSERS
Current	66%	1%	1%	2%	17%	1%	8%	4%	n/a
Effective 9/1/2024	59%	1%	1%	2%	17%	1%	7%	3%	9%

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

The meeting adjourned at 12:56 p.m.