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PUBLIC EMPLOYEES' RETIREMENT BOARD MEETING

JULY 15, 2024

9:30 A.M.

A regular meeting of the Public Employees Retirement Board (PERB) convened at 9:30 a.m., Monday, July 15, 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, July 5, 2024. Public notice of this meeting was published in the Lincoln Journal-Star and Omaha World-Herald on Monday, July 8th, 2024. K. Ackerman chaired the meeting and C. Bryant recorded the minutes.

MEMBERS PRESENT:

KELLI ACKERMAN, CHAIR
JANIS ELLIOTT, VICE-CHAIR
GERALD CLAUSEN
CHUCK NEUMANN
JIM SCHULZ
LUKE SPLATTSTOESSER
JUDGE THOMAS ZIMMERMAN

MEMBERS NOT PRESENT:

ALLEN SIMPSON
ELLEN HUNG, EX-OFFICIO

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

Member Services Manager

VANESSA HOHLEN

Internal Auditor

DEAN GRESS

IT Applications Developer

CORAL BRYANT

Administrative Specialist

JOHNETTA LANG

Data Services Manager

HEATHER CRITCHEFIELD-SMITH

Marketing & Communications Specialist

STEVEN BAZIS

Retirement Plan Manager

JAYDEEP DESHPANDE

OSERS Transfer Project Manager

AARON MACARTHUR

Auditor

CASSIE SNYDER

Auditor

CAITLIN GLENN

Auditor

MARIA DAVIS

Retirement Specialist II

MITCH SNYDER
Retirement Specialist II

MELISSA MENDOZA
Retirement Specialist II

ZACH WELLS
State Auditor

CASSONDRA DOBBS
State Auditor

CODY GUILLOT
State Auditor

NEAL ERICKSON
Legislative Retirement Committee

ERIC ASBOE

Supreme Court

BRENT BANISTER
CavMac

JOSH RUHNKE
Ameritas

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 July 15, 2024, Board Meeting to order at 9:30 a.m. Present at meeting: K. Ackerman, J. Elliott, G. Clausen, C. Neumann, J. Schulz, L. Splattstoesser, and T. Zimmerman.

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

Agenda Item 4 – Approval of Minutes: G. Clausen moved for approval of the minutes of the June 17, 2024, Board Meeting. Motion was seconded by C. Neumann. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, C. Neumann, and T. Zimmerman. Against: None. Abstain: L. Splattstoesser. Motion carried.

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

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

Agenda Item 7 – Omaha School Employees Retirement System (OSERS) Audit Report: C. Dobbs and C. Guillot, from the Auditor of Public Accounts, gave the OSERS Audit Report.

Presentation materials were included in the meeting materials. Discussion followed the presentation. Z. Wells also answered questions from board members.

G. Clausen moved to accept the OSERS Audit Report. Motion was seconded by J. Elliott. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, C. Neumann, J. Schulz, L. Splattstoesser, and T. Zimmerman. Against: None. Motion Carried.

Agenda Item 9 – Experience Study Primer: B. Banister, CavMac gave a presentation on the Experience Study basics as it relates to the board.

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

J. Schulz moved to approve the Experience Study Primer. Motion was seconded by T. Zimmerman. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, C. Neumann, J. Schulz, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

Agenda Item 10 – Omaha School Employees’ Retirement Systems (OSERS) Transfer Project: This agenda item was originally scheduled to be presented after the Legal Presentation. J. Deshpande gave the OSERS’s Transfer Project Report.

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

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

G. Clausen moved to continue to receive monthly OSERS reports after the transfer of administration is completed. Motion was seconded by C. Neumann. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, C. Neumann, J. Schulz, L. Splattstoesser, and T. Zimmerman. Against: None. Motion Carried.

Agenda Item 11 – Legal Presentation: T. Herbek gave a fiduciary presentation.

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

T. Zimmerman moved to approve the fiduciary presentation. Motion was seconded by C. Neumann. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, C. Neumann, J. Schulz, L. Splattstoesser, and T. Zimmerman. Against: None. Motion Carried.

T. Herbek provided an update for proposed changes to the board’s policies.

G. Clausen moved to accept the board policy review presentation, and to meet with the regulation and policy review committee to discuss the proposed changes. Motion was

seconded by T. Zimmerman. Members voted as follows: For: For: K. Ackerman, J. Elliott, G. Clausen, C. Neumann, J. Schulz, L. Splattstoesser, and T. Zimmerman. Against: None. Motion Carried.

Agenda Item 12 –Director’s Report: J. Murante gave the Director’s Report. J. Murante discussed NPERS pursuing auditing software and services.

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

Agenda Item 13 – Board Committee Reports: There were none.

Agenda Item 14 – Board Education/Travel Requests: J. Elliott requested \$4,000 in expenses to attend the National Council on Teacher Retirement (NCTR) annual conference in Atlanta, GA from October 5, 2024, through October 9, 2024.

C. Neumann moved to approve the \$4,000 in expenses for J. Elliott to attend the NCTR annual conference in Atlanta, GA from October 5, 2024, through October 9, 2024.

Motion was seconded by L. Splattstoesser. Members voted as follows: For: K. Ackerman, G. Clausen, C. Neumann, J. Schulz, L. Splattstoesser, and T. Zimmerman. Abstain: J. Elliott. Against: None. Motion carried.

Agenda Item 15 – Future Meetings/Agendas: The next PERB meeting is August 19, 2024.

Agenda Item 16 – Executive Session: At 1:21 p.m., T. Zimmerman 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-24-6, Prevention of Needless Injury to the Reputation of an Individual; 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, J. Schulz, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

At 3:11 p.m., T. Zimmerman 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, J. Schulz, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

Agenda Item 17 – Board Action on Executive Session Topics: T. Zimmerman moved for approval of Case Review No. D-24-6. Motion was seconded by L. Splattstoesser. Members voted as follows: For: For: K. Ackerman, J. Elliott, G. Clausen, C. Neumann, J. Schulz, L. Splattstoesser, and T. Zimmerman. Against: None. Motion carried.

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

The meeting adjourned at 3:12 p.m.