



1526 K Street, Suite 400
P.O. Box 94816
Lincoln, NE 68509-4816
Phone 402-471-2053
Toll Free 800-245-5712
Fax 402-471-9493
npers.ne.gov

PUBLIC EMPLOYEES' RETIREMENT BOARD MEETING

JUNE 17, 2024

9:30 A.M.

A regular meeting of the Public Employees Retirement Board (PERB) convened at 9:30 a.m., Monday, June 17, 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, June 7, 2024. Public notice of this meeting was published in the Lincoln Journal-Star and Omaha World-Herald on Monday, June 10th, 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
ALLEN SIMPSON
JUDGE THOMAS ZIMMERMAN
ELLEN HUNG, EX-OFFICIO

MEMBERS NOT PRESENT:

LUKE SPLATTSTOESSER

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

AARON MACARTHUR

Internal Auditor

JOHNETTA LANG

Data Services Manager

HEATHER CRITCHEFIELD-SMITH

Marketing & Communications Specialist

STEVE BAZIS

Retirement Plan Manager

JAYDEEP DESHPANDE

OSERS Transfer Project Manager

NEAL ERICKSON

Legislative Retirement Committee

RYAN WALTON
State Budget Office
ZACH WELLS
State Auditor

ERIC ASBOE
Supreme Court

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 June 17, 2024, Board Meeting to order at 9:30 a.m. Present at meeting: K. Ackerman, J. Elliott, G. Clausen, C. Neumann, J. Schulz, A. Simpson, T. Zimmerman, and E. Hung.

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

Agenda Item 4 – Approval of Minutes: T. Zimmerman moved for approval of the minutes of the May 20, 2024, Board Meeting. Motion was seconded by C. Neumann. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, C. Neumann, A. Simpson, and T. Zimmerman. Against: None. Abstain: J. Schulz. Motion carried.

Agenda Item 5 – Approval of Budget Status Report & May Retirement Report: A. Simpson moved to approve the Budget Status Report and the May 2024 Retirement Report. Motion was seconded by T. Zimmerman. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, C. Neumann, 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 – Dividend Payment Date Amendment Motion: T. Herbek provided an update on the motion at the May 20, 2024, PERB meeting to grant a 2.48% and 1.20% dividend for the State and County Cash Balance plans, respectively. The motion included a payment date for the dividends awarded to applicable members no later than August 2, 2024. The motion should have stated the dividends would be credited to member accounts by August 2, 2024, and paid as soon as administratively possible.

J. Elliott moved to amend her previous motion from the May 20, 2024, PERB meeting regarding dividends awarded to applicable State and County Cash Balance Plan members. J. Elliott moved to approve a dividend of 2.48% to State Cash Balance Plan members and a dividend of 1.2% to County Cash Balance Plan members who had a qualifying account balance as of the actuarial valuation date, December 31, 2023, to be credited to member accounts no later than August 31, 2024, and then paid as soon as administratively possible, and that interest for the period from the actuarial valuation date until the dividend is actually paid shall be paid on the dividend amount in accordance with Neb. Rev. Stat. §§ 84-

1319(4)(c) and 23-2317(4)(c), respectively. Motion was seconded by C. Neumann. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, C. Neumann, 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. Elliott moved to approve the Investment Officer’s Report. Motion was seconded by T. Zimmerman. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, C. Neumann, J. Schulz, A. Simpson, and T. Zimmerman. Against: None. Motion

Agenda Item 9 – Omaha School Employees’ Retirement Systems (OSERS) Transfer Project: J. Deshpande gave the OSERS’s Transfer Project Report.

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

T. Cummings stated there could be some functionality that will not be programmed within the internal NPERS’ system before September 1, 2024. He stated the functionality would most likely be related to processes with low-demand and would have a manual work around until it’s programmed.

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

Agenda Item 10 –Director’s Report: J. Murante gave the Director’s Report.

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

Agenda Item 11 – Board Committee Reports: There were none.

Agenda Item 12 – Board Education/Travel Requests: There were none.

Agenda Item 13 – Future Meetings/Agendas: The next PERB meeting is July 15, 2024.

Agenda Item 14 – Executive Session: At 10:32 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; 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, C. Neumann, J. Schulz, A. Simpson, and T. Zimmerman.
Against: None. Motion carried.

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

Agenda Item 15 – Board Action on Executive Session Topics: A. Simpson moved to approve the Director’s Evaluation Report. Motion was seconded by J. Elliott. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, C. Neumann, J. Schulz, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

A. Simpson moved to increase the Director’s hourly pay rate to \$98.438 effective July 1, 2024. Motion was seconded by G. Clausen. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, C. Neumann, J. Schulz, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

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

The meeting adjourned at 12:16 p.m.