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PUBLIC EMPLOYEES' RETIREMENT BOARD MEETING

May 20, 2024

9:30 A.M.

A regular meeting of the Public Employees Retirement Board (PERB) convened at 9:30 a.m., Monday, May 20, 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, May 3, 2024. Public notice of this meeting was published in the Lincoln Journal-Star and Omaha World-Herald on Monday, May 13, 2024. K. Ackerman chaired the meeting and B. Dinges recorded the minutes.

MEMBERS PRESENT:

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

MEMBERS NOT PRESENT: JIM SCHULZ

NONMEMBERS PRESENT:

JOHN MURANTE Director	EMILY PARKER Auditor of Public Accounts
TYLER CUMMINGS Deputy Director	GREG NIEDBALSKI Retirement Specialist I
TAG HERBEK Legal Counsel	DORIS KEDOU-NGABGNA Retirement Specialist I
TERESA ZULAUF Controller	JOHNETTA LANG Data Services Manager
JACK HARDY Information Technology (IT) Manager	JAYDEEP DESHPANDE OSERS Transfer Project Manager
MELISSA NUSS Retirement Plan Manager	BRENT BANISTER Cavanaugh Macdonald
BRENDA DINGES Retirement Plan Manager	PAT BECKHAM Cavanaugh Macdonald
VANESSA HOHLEN Internal Auditor	JOSH RUHNKE Ameritas

NEAL ERICKSON
Retirement Committee
RYAN WALTON
State Budget Office

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 May 20, 2024, Board Meeting to order at 9:30 a.m. Present at meeting: K. Ackerman, J. Elliott, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, T. Zimmerman, and E. Hung.

Excuse Board Member: L. Splattstoesser moved to excuse J. Schulz. 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.

Agenda Item 4 – Approval of Minutes: J. Elliott moved for approval of the minutes of the April 15, 2024, Board Meeting. Motion was seconded by A. Simpson. 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 & April Retirement Report: T. Zimmerman moved to approve the Budget Status Report and the April 2024 Retirement 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 6 – Public Comments or Correspondence from Citizens: There were none.

Agenda Item 7 – State and County Actuarial Valuation and Equal Retirement Benefit Fund (ERBF) Reports: B. Banister and P. Beckham, Cavanaugh Macdonald, gave the State and County Actuarial Valuation and ERBF reports.

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

J. Elliott moved to approve the State and County Valuation and Equal Retirement Benefit Fund reports. Motion was seconded by A. Simpson. 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 approve a dividend of 2.48% to State Cash Balance plan members and a dividend of 1.20% to the County Cash Balance Plan members who had a qualifying account

balance as of the actuarial valuation date, December 31, 2023, to be paid as soon as administratively possible, but no later than August 31, 2024 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 A. Simpson. 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 PERB took a break from 10:36 a.m. to 10:51 a.m.

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

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

A. Simpson moved to approve the OSERS Transfer Project Report. 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.

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

T. Zimmerman 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.

J. Murante submitted a request to attend the National Conference on Public Employee Retirement Systems (NCPERS) Chief Officers Summit Conference in Nashville, TN, June 17-19, 2024.

T. Zimmerman moved to approve \$3,400 in expenses for the Director’s travel request to attend the NCPERS Chief Officers Summit Conference in Nashville, TN, June 17-19, 2024. 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.

Agenda Item 10 – Board Committee Reports: There were none.

Agenda Item 11 – Board Education/Travel Requests: There were none.

Agenda Item 12 – Future Meetings/Agendas: The next PERB meeting is June 17, 2024.

Agenda Item 13 – Executive Session: At 11:21 a.m., J. Elliott 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. Motion was seconded by

C. Neumann. 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 12:23 p.m., G. Clausen moved the Board exit Executive Session and reconvene in Regular Session. 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.

Adjournment: C. Neumann moved that the meeting adjourn. 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.

The meeting adjourned at 12:24 p.m.