



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

NOVEMBER 18, 2024

9:30 A.M.

A regular meeting of the Public Employees Retirement Board (PERB) convened at 9:30 a.m., Monday, November 18, 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, November 8, 2024. Public notice of this meeting was published in the Lincoln Journal-Star and Omaha World-Herald on Monday, November 11, 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: PATRICK BOURNE

NONMEMBERS PRESENT:

TYLER CUMMINGS Deputy Director	NEAL ERICKSON Retirement Committee
TAG HERBEK Legal Counsel	JOHN JENSEN Legal Counsel
CORAL BRYANT Administrative Specialist	TERESA ZULAUF Controller
MELISSA NUSS Retirement Plan Manager	BRENDA DINGES Retirement Plan Manager
JOHNETTA LANG Data Services Manager	BRENT BANNISTER CavMac
JACK HARDY Information Technology (IT) Manager	RYAN WALTON State Budget Office
JAYDEEP DESHPANDE OSERS Transfer Project Manager	BILL BIVEN JR Legislative Fiscal Office
AARON MACARTHUR Internal Auditor	HEATHER CRITCHFIELD-SMITH Marketing & Communications Specialist

PAT BECKHAM
CavMac
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 November 18, 2024, Board Meeting to order at 9:31 a.m. Present at meeting: K. Ackerman, J. Elliott, G. Clausen, C. Neumann, A. Simpson, L. Splattstoesser, T. Zimmerman, and E. Hung. Absent: P. Bourne.

Agenda Item 4 – Approval of Minutes: G. Clausen moved for approval of the minutes of the October 21, 2024, Board Meeting. 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 5 – Approval of Budget Status Report & October Retirement Report: A. Simpson moved to approve the Budget Status Report and the October 2024 Retirement Report. 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 6 – Public Comments or Correspondence from Citizens: There were none..

Agenda Item 7 – July 1, 2024 Actuarial Valuation Results for School, Judges, and State Patrol: B. Bannister and P. Beckham, CavMac, presented the July 1, 2024 Actuarial Valuation Results for the School, Judges, and State Patrol plans.

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

G. Clausen moved to receive the School, Judges, and State Patrol July 1 2024 Actuarial Valuation Reports. 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 8 – Investment Officer's Report: E. Hung gave the Investment Officer's Second Quarter 2024 Performance Report.

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

J. Elliott moved to receive the Investment Officer'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 9 – 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 report.

A. Simpson moved to receive the OSERS Transfer Project Update. 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. Motion carried.

The PERB took a break from 10:47 a.m. until 11:02 a.m.

Agenda Item 10 – Director's Report: T. Cummings gave the Director's Report.

Discussion followed the report.

T. Zimmerman moved to receive 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 11 – Board Policy Change Originally Referenced on October 21, 2024:
This item was tabled until the December 16, 2024, PERB Meeting

Agenda Item 12 – Legal Presentation: T. Herbek gave a legal presentation regarding the Nebraska Open Records Act.

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

C. Neumann moved to receive the legal presentation. 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: There were none.

Agenda Item 14 – Board Education/Travel Requests: There were no requests.

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

Agenda Item 16 – Executive Session: At 11:59 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 J. Elliott. 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 12:55 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.

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.