

The Board of Trustees of the Omaha School Employees' Retirement System held a meeting on Wednesday, April 1, 2015, at 4:00 p.m. in the Board hearing room at the Teacher Administrative Center, 3215 Cuming Street, Omaha, Nebraska.

Pursuant to Section 84-1411 of the Nebraska Statutes, notice of this meeting was given by announcement of the President of the Board at the Board of Trustees meeting held on Wednesday, March 4, 2015.

Present at roll call: Erikson –Fey – Goding – Jones – Purdy – Rea – Ripa –Young – 8. Entered during meeting: Evans – Snow – 2. Staff Present: Executive Director Smith and Retirement Benefits Manager Ellis. Others Present: Benjamin Esty of Palmer Square Emerging Manager Fund; Patrick Casey of SPC Capital Management and Stonetree Capital Management; and David McLeese and Andrew Kemp of First Capital Partners.

- 4688 -

President Erikson announced that, pursuant to Section 84-1411 of the Nebraska Statutes, the next meeting of the Board of Trustees will be held at 4:00 p.m. on Wednesday, May 6, 2015, in the Board Hearing room of the Teacher Administrative Center, 3215 Cuming Street, Omaha, Nebraska. The agenda will be kept current and available for public inspection in the Retirement Office at the Teacher Administrative Center during regular working hours. He further announced that pursuant to Section 84-1412 of the Nebraska Statutes, the public is hereby informed that a current copy of the Nebraska Open Meetings Act is posted in the Board meeting room on the north wall.

- 4689 -

Mr. Evans entered the meeting at this time.

- 4690 -

Mr. Rea moved the minutes of the March 4, 2015 meeting be approved. The motion was seconded by Mr. Young and adopted by the following roll call vote: Aye: Erikson – Evans – Fey – Goding – Jones – Purdy – Rea – Ripa – Young – 9. Nay: 0.

- 4691 -

Ms. Goding left the meeting at this time.

- 4692 -

Mr. Rea moved approval of the investments made during the month of March 2015. The motion was seconded by Mr. Ripa and adopted by the following roll call vote: Aye: Erikson – Evans – Fey – Jones – Purdy – Rea – Ripa – Young – 8. Nay: 0.

- 4693 -

Ben Esty of Palmer Square Emerging Manager Fund discussed the performance of the Palmer Square Emerging Manager Fund I and Fund II his firm manages for the Retirement System.

- 4694 -

Mr. Snow entered the meeting during the previous item and Ms. Goding entered the meeting at the conclusion of the previous item.

- 4695 -

Pat Casey of SPC Capital Management and Stonetree Capital Management discussed with the Trustees the performance of the private equity funds of funds he manages for the Retirement System.

- 4696 -

David McLeese and Andy Kemp of First Capital Partners discussed with the Trustees the performance of FCP Fund II, a subordinated (mezzanine) debt and private equity fund their firm manages for the Retirement System.

- 4697 -

President Erikson reported that both LB 447 and LB 448 were still being held in committee. LB 448 has been designated as a Retirement Systems Committee priority bill and is being rewritten to include the changes acceptable to the Retirement Systems Committee. If a bill is advanced from Committee, the Trustees will schedule a discussion of it at a future meeting.

- 4698 -

President Erikson adjourned the meeting at 6:13 p.m.