

The Board of Trustees of the Omaha School Employees' Retirement System held a meeting on Wednesday, February 3, 2016, at 3:30 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, January 6, 2016.

Present at roll call: Erikson – Evans – Fey – Goding – Havlovic – Jones – Purdy – Rea – Ripa – 9. Absent:– Snow – 1. Staff Present: Retirement Benefits Manager Ellis. Others Present: Gary Clatterbuck of Baird Holm; Greg Murphy of Tortoise Capital Management; John Lange and Jim McBride of BTG Pactual Timberland Group.

- 4822 -

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 3:30 p.m. on Wednesday, March 2, 2016, 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.

- 4823 -

Mr. Jones moved the minutes of the January 6, 2016 meeting be approved. The motion was seconded by Mr. Rea and adopted by the following roll call vote: Aye: Erikson – Evans – Fey – Goding – Havlovic – Jones – Purdy – Rea – Ripa – 9. Nay: 0.

- 4824 -

Mr. Rea moved approval of the investments made during the month of January 2016. The motion was seconded by Mr. Jones and adopted by the following roll call vote: Aye: Erikson – Evans – Fey – Goding – Havlovic – Jones – Purdy – Rea – Ripa – 9. Nay: 0.

- 4825 -

Mr. Rea moved that the OSERS Board of Trustees go into Closed Session for discussions of the legal consequences of specific action and legal advice clearly necessary for the protection of the public interest or for the prevention of needless injury to the reputation of an individual to discuss with the Trustees and the Attorney; legal advice. The motion was seconded by Mr. Ripa and adopted by the following roll call vote: Aye: Erikson – Evans – Fey – Goding – Havlovic – Jones – Purdy – Rea – Ripa – 9. Nay: 0. President Erikson stated the Board went into Closed Session at 3:42 p.m.

- 4826 -

President Erikson stated the Board came out of Closed Session at 4:06 p.m.. Present at roll call: Erikson – Evans – Fey – Goding – Havlovic – Jones – Purdy – Rea – Ripa – 9. Absent: – Snow – 1.

- 4827 -

Mr. Rea moved that trustees take action to support legislation to align OSERS benefits more with NPERS, change in OSERS governance model, independence authority for the Executive Director and the ability to hire an attorney. The motion was seconded by Mr. Ripa and adopted by the following roll call vote: Aye: Erikson – Evans – Fey – Goding – Havlovic – Jones – Purdy – Rea – Ripa – 9. Nay: 0.

- 4828 -

John Lange and Jim McBride of BTG Pactual Timberland Group discussed with the Trustees the performance of timber fund their firm manages for the Retirement System.

- 4829 -

Greg Murphy of Tortoise Capital Advisors discussed with the Trustees the performance of Master Limited Partnership fund his firm manages for the Retirement System.

- 4830 -

President Erikson adjourned the meeting at 6:01 p.m.