

The Board of Trustees of the Omaha School Employees' Retirement System held a Regular Meeting on Wednesday, November 7, 2018, at 4:00 p.m. at Teachers' Administrative Center, 3215 Cuming Street, Omaha, Nebraska.

Pursuant to Section 84-1411 of the Nebraska Statutes, notice of this meeting was given October 3, 2018.

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President Erikson announced, pursuant to Section 84-1411 of the Nebraska Statutes, the next regular meeting of the Board of Trustees is scheduled for Wednesday, December 5, 2018 at 9:00 a.m., at the Teachers Administrative Center, 3215 Cuming Street, Board conference room – 2nd floor, 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 of Education meeting room on the north wall.

The meeting was called to order at 4:01 p.m. Present at roll call: Erikson - Havlovic – Jones – Logan - Purdy - Rea – Ripa - 7 present.

Staff Present: Cecelia M. Carter, Executive Director, James Ellis, Retirement Specialist, Donald Deseck, Retirement Technician.

Others Present: Peter Langdon, Esq., McGrath North

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President Erikson opened the meeting and called for Public Comment.

There was no public comment.

Mr. Erikson gave Ms. Carter a moment to introduce new staff to the Board of Trustees. Ms. Carter introduced Mr. Donald Deseck to the Board of Trustees. Mr. Deseck began with OSERS on October 15, 2018 as a Retirement Technician.

Mr. Purdy made a motion the OSERS’ Board of Trustees go into Closed Session for the protection of public interest and for the prevention of needless injury to the reputation of individuals to discuss with legal counsel, Cecelia Carter, and James Ellis litigation matters and financial matters of retirees and the System. Mr. Ripa seconded and the motion was adopted by the following roll call: Aye: Erikson - Havlovic – Jones – Logan - Purdy - Rea – Ripa - 7. Nay: 0.

Mr. Erikson reminded the public of the need for closed session.

The Board came back into session at 4:18 p.m. Present at roll call were: Erikson - Havlovic – Jones - Logan – Purdy - Rea - Ripa – 7 present.

Mr. Rea made a motion for the Board to ratify November pension payments; ratify November staff payroll; approve new retirements effective November 1, 2018; ratify the termination of retirements due to the death of the retiree and the joint survivor continuation; approve refunds to former employees; approve OSERS accounts payables for November. The motion was seconded by Mr. Ripa. The motion was adopted by the following roll call: Aye: Erikson – Havlovic – Jones – Logan – Purdy – Rea – Ripa – 7. Nay: 0.

- Gross Annuitant Pension & Retirement Staff Payroll
 - November Pension Payments (paid 11.03.2018) = \$10,174,399.43 to 4,823 payees
 - November staff payroll = \$25,257.00+
- New Retirements
 - November New Retirement Annuitants (first check December 3, 2018) [5 count]

EE NUMBER	NAME		EMP TYPE	AGE	RET MONTH	RET YRS	AVERAGE SALARY	OPT	CHOSEN BENEFIT	
	First	Last							OMAHA	STATE
	Stephanie	Drube	Other		11	28.5				
	Kathleen	Higgins	T		11	32.4				
	Tisha	Holland	Admin		11	28				
	George	Reed	Trans		11	11				
	Julia	Urwin	Other		11	11				

Average				65		22	\$55,615.67		\$2,373.27	\$71.91
Median				64		28	\$57,719.20		\$2,741.66	\$67.34
Payroll Addition									\$5,254.18	
Number of New Retirements									5	

- Explanation of OPTIONS:
- “A” = 5 year certain; “B” = 10 year certain; “C” = 50% J&S; “D” = 75% J&S; “E” = 100% J&S; “F” = Pop-up
- Explanation of RET TYPE:
- “1” = normal retirement; “2” = early retirement; “3” = disability retirement

- Deaths - (last check was October 3, 2018)

EMPLOYEE NUMBER	NAME	AGE	RET YEAR	DATE OF DEATH	BENEFIT OSERS	Survivor Beneficiary	Survivor's Benefit \$	Overpayment Benefit \$
	Joan Reynolds		1998	September				
	Nancy Matsukis		1993	September				
	Agnes Smith		1986	September				
	Lois Rush		1985	September				
	Jerry Morris		1992	September				
	Hollis Bradley		2010	January				
Terminated from Retiree Payroll – October 2018					\$8,791.36			
	Rosemary Leach					Richard		
Continued Retirement to Beneficiary – November 2018								

* Surviving Beneficiaries opted to receive a lump sum distribution of remaining payments.

- Terminated Employees’ Refunds [84 count]

Employee ID	First Name	Last	Gross Distribution	Term Date	Accrued Service	Dist Type
	Eh	Htoo		8/29/2017	0	Direct
	Tiffany	Jackson		7/31/2018	0.3	Direct
	Dillon	Cathro		7/31/2018	0.6	Direct
	Sergio	Rodriguez Bradman		8/24/2018	0.6	Direct
	Melanie	Burke		7/31/2018	0.7	Rollover
	Daniel	Gavin		7/31/2018	0.7	Rollover
	Saw Su May	O		7/31/2018	0.7	Direct

Employee ID	First Name	Last	Gross Distribution	Term Date	Accrued Service	Dist Type
	Megan	Graalfs		7/31/2018	0.9	Direct
	Marilyn	Hinkle		7/31/2018	0.9	Direct
	Logan	Anderson		7/31/2018	1	Direct
	Hanna	Andress		7/31/2018	1	Rollover
	Samantha	Boyle		7/31/2018	1	Direct
	Vanessa	Chisolm		8/27/2018	1	Direct
	Brittany	Dailey		7/31/2018	1	Direct
	Robin	Minton		7/31/2018	1	Direct
	Michael	Mooney		7/31/2018	1	Rollover
	Elizabeth	Moran		7/31/2018	1	Rollover
	Megan	Norton		7/31/2018	1	Rollover
	Mallory	Paulsen		7/31/2018	1	Rollover
	Aleya	Robinson		7/31/2018	1	Rollover
	Natalie	Schaffer		7/31/2018	1	Rollover
	Marie	Severin		7/31/2018	1	Rollover
	Sheri	Shipe		7/31/2018	1	Rollover
	Sharyl	Woodstein		7/31/2018	1	Direct
	Christian	Schwartz		9/27/2018	1.2	Direct
	Anne	Trieb		5/11/2018	1.5	Rollover
	Darvel	Franklin		8/6/2018	1.9	Direct
	Josie	Babin		7/31/2018	2	Direct
	Nicole	Bighia		7/31/2018	2	Rollover
	Hollie	Burson		7/31/2018	2	Rollover
	Sarah	Ebner		7/31/2018	2	Rollover
	Diana	Fries		7/31/2018	2	Rollover
	Nicole	Henry		7/31/2018	2	Rollover
	Christine	McAllister		7/31/2018	2	Rollover
	Natalie	McGovern		7/31/2018	2	Rollover
	Michael	Mosites		7/31/2018	2	Rollover
	Elise	O'Neil		7/31/2018	2	Direct
	John	Phalen		7/31/2018	2	Rollover
	Catherine	Stanek		7/31/2018	2	Rollover
	Megan	Straka-Drakeford		7/31/2018	2	Direct
	Charlene	Wesley		7/31/2018	2	Direct
	Bethany	Widman		7/31/2018	2	Rollover
	Jillayne	Krier		9/7/2018	2.1	Rollover
	Victoria	Green		8/24/2018	2.2	Direct
	Kyle	Foster		9/28/2018	2.6	Direct
	Leigh	Groth		7/31/2018	2.7	Rollover
	Jayne	Meisinger		10/2/2017	2.9	Rollover

Employee ID	First Name	Last	Gross Distribution	Term Date	Accrued Service	Dist Type
	Paul	Ahern		7/31/2018	3	Direct
	Allison	Domsch		7/31/2018	3	Rollover
	Nicole	Hibbert		7/31/2018	3	Rollover
	Justin	Noel		7/31/2018	3	Rollover
	Rachel	Olsen		7/31/2018	3	Rollover
	Holly	Williams		7/31/2018	3	Rollover
	Cynthia	Newsome		9/27/2018	3.2	Death
	Samuel	Kroeker		7/31/2018	3.6	Direct
	Mayra	Avalos		7/31/2018	3.8	Direct
	Mary	Kochanowicz		7/31/2018	3.8	Rollover
	Rebecca	Cox		7/31/2018	4	Rollover
	Katherine	Davis		7/31/2018	4	Rollover
	Danielle	Gallagher		7/31/2018	4	Rollover
	Kevin	Kilpatrick		7/31/2018	4	Direct
	Emily	Suhr		7/31/2018	4	Rollover
	Devin	Wright		7/31/2018	4	Direct
	Barbara	Hoier		7/31/2018	5	Rollover
	Ian	House		7/31/2018	5	Direct
	Ian	Kupfer		7/31/2018	5	Direct
	Stacy	Shaw		7/31/2018	5	Rollover
	Amanda	Flemmer		7/31/2018	6	Direct
	Teresa	Patterson		7/31/2017	6	Rollover
	Ami	Polite		7/31/2018	7.1	Direct
	Lori	Sullivan		7/31/2001	7.5	Rollover
	Christopher	Loofe		7/31/2012	8	Rollover
	Gena	Miller		10/26/2007	8.5	Rollover
	Allison	Matthews		7/31/2018	8.9	Direct
	Lou	Surles		5/18/2003	9	Rollover
	Jamie	Short		4/9/2014	9.2	Direct
	April	Fitch		7/31/2018	10	Direct
	Dale	Huntley		7/31/2018	10	Direct
	Crystal	Wright		7/31/2018	11.8	Rollover
	Katherine	Holt		7/31/2018	14	Rollover
	Paula	Jakopovic		7/31/2018	14	Rollover
	Mary Beth	Holmes		4/20/2018	15	Rollover
	Rosemarie	Peak		7/31/2018	15.7	Direct
	Michelle	Martin		QDRO		
Count						84
Average			\$14,023.15		3.7	
Median			\$8,827.52		2.0	

Gross Distribution			\$1,177,944.50
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Bold entry indicates a distribution to a beneficiary due to the death of the active member.

Accounts / Payables for November 2018 = \$24,336.06

• Legal Counsel –		
• McGrath North (October, AGYOF)	\$	8,585.00
• McGrath North (November AGYOF)		2,303.22
• McGrath North (October, General)		5,484.00
• McGrath North (November, General)		<u>6,572.00</u>
		\$22,944.22
• Actuary –		
• Cavanaugh Macdonald	\$	<u>676.50</u>
		\$676.50
• Miscellaneous –		
• Educational Meeting (Erikson, Rea, Ripa)	\$	634.00
• JQ Office (office toner)		<u>81.34</u>
		\$715.34

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The Board then entertained a Resolution In Memoriam to former OSERS Trustee John E. Jensen who passed away in October. Mr. Jensen served on the Omaha School Employees' Retirement System as a trustee from 1979 through 2003 and as the Board's Vice President from 1985 through 2003. The Resolution In Memoriam is incorporated into the minutes by reference.

Mr. Rea made a motion for the Board to adopt the Resolution In Memoriam for John E. Jensen as presented. Mr. Purdy seconded the motion. The motion was adopted by the following roll call: Aye: Erikson – Havlovic – Jones – Logan – Purday – Rea – Ripa – 7. Nay: 0.

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The minutes for the regular board meeting held October 3, 2018 were presented to the Board. Dr. Logan made a motion to accept the minutes of the October 3, 2018

meeting of the Board of Trustees. Mr. Rea seconded the motion. The motion was approved by the following roll call: Aye: Erikson – Havlovic – Jones – Logan – Purdy – Rea – Ripa – 7. Nay: 0.

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The minutes for the sustainability study workshop meeting held October 31, 2018 were presented to the Board. Mr. Rea made a motion to accept the minutes of the October 31, 2018 sustainability study workshop. Mr. Ripa seconded the motion. The motion was adopted by the following roll call: Aye: Erikson – Havlovic – Jones – Logan – Purdy – Rea – Ripa – 7. Nay: 0.

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The Board next engaged in a discussion regarding the October 31, 2018 sustainability workshop meeting. Ms. Carter informed the Board the “OSERS Sustainability Study” tab is up on the OSERS web site and that the next meeting will be held Wednesday, November 28, 2018 at 3:30 p.m. here at TAC in room 5-151.

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Mr. Erikson next presented the Board with the curriculum vitae for Mr. Scott Herchenbach along with the two letters of recommendation. The Board engaged in discussion regarding Mr. Herchenbach’s credentials. Mr. Havlovic made a motion for the Board of Trustees to recommend Mr. Scott Herchenbach to the Omaha Public Schools Board of Education as the OSERS Business Community trustee for the remainder of the term ending June 30, 2022. Mr. Rea seconded the motion. The motion was passed by the following roll call: Aye: Havlovic – Logan – Purdy – Rea – Ripa – 5. Nay: 0.

Mr. Erikson and Mr. Jones did not participate in the vote pursuant to NE Rev. Stat. section 79-980.

Ms. Carter was asked to present the Board’s recommendation to the OPS Board of Education so the recommendation could be voted on by December 2018.

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Ms. Carter presented the August 31, 2018 Budget Variance report to the Board of Trustees. The August 31, 2018 budget variance report reflects the end of the 2018 fiscal year. For fiscal year 2018 salaries and administrative expenses totaled \$875,364.00, a decrease of 28% from fiscal year 2017. Mr. Erikson pointed out particular lower line items and commended the staff for reducing overall expenses.

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Ms. Carter then gave the Executive Director's report which included an overview of the 2019 IRS employee contribution limits to retirement plans as well as the benefit limit on pension plans.

The Board members then gave the Trustees' report which included a report on the National Council on Teachers' Retirement Annual Meeting held in October in Washington, DC. Messrs. Erikson, Rea, and Ripa each gave a report and perspective on the sessions covered at this year's meeting. Of particular note were the two keynote speakers, Robert Costa and Donna Brazile.

There being no further business to come before the Board, the meeting adjourned at 5:07 p.m.

/s/

Cecelia M. Carter
Executive Director