

The Board of Trustees of the Omaha School Employees' Retirement System held a Sustainability Study Workshop on Wednesday, March 27, 2019, 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 February 27, 2019.

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President Erikson announced, pursuant to Section 84-1411 of the Nebraska Statutes, the next scheduled meeting of the Board of Trustees sustainability study workshop is scheduled for Wednesday, April 24, 2019 at 4:00 p.m., at the Teachers 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 of Education meeting room on the north wall.

The meeting was called to order at 4:00 p.m. Present at roll call: Erikson – Havlovic - Herchenback - Purdy - Rea - 5 present. Absent at roll call: Logan – Ripa (excused) - 2

Staff Present: Cecelia M. Carter, Executive Director

Others Present: Patrice Beckham, Cavanaugh Macdonald

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Mr. Erikson opened the meeting welcoming those in attendance then turned the meeting over to Ms. Carter.

Ms. Carter explained at this meeting the intent was to review the outcomes of several of the ideas raised by the February brainstorming session. She further explained only half would be covered at the March sustainability study meeting and the others would be covered at the April sustainability study meeting.

Dr. Logan entered the meeting at 4:02 p.m.

Ms. Beckham opened her presentation by outlining the layout of the presentation materials. She noted to those present that the layout was designed to present each scenario with “current projections” presented on the left side of the table and “re-calculated proposed changes” presented on the right side of the table.

Ms. Beckham then reviewed the following scenarios:

Exhibit A-1 & B-1

Comparison of Current Provisions (Full Actuarial Contributions and 30-Year Layered Amortization Starting 1/1/2019) Versus 9.88% Employee Contributions, District Statutory Contribution Remains 101% of Employee (9.9788%) Starting 9/1/2021.

Exhibit A-2 & B-2

Comparison of Current Provisions (Full Actuarial Contributions and 30-Year Layered Amortization Starting 1/1/2019) Versus 10% Employee Contributions, District Statutory Contribution Remains 101% of Employee (10.10%) Starting 9/1/2021.

Exhibit A-3 & B-3

Comparison of Current Provisions (Full Actuarial Contributions and 30-Year Layered Amortization Starting 1/1/2019) Versus Level 5-Year Revenue Stream Starting 1/1/2023, First Installment is \$20 Million

Exhibit A-4 & B-4

Comparison of Current Provisions (Full Actuarial Contributions and 30-Year Layered Amortization Starting 1/1/2019) Versus Level 5-Year Revenue Stream Starting 1/1/2023, First Installment is \$30 Million

Exhibit A-5 & B-5

Comparison of Current Provisions (Full Actuarial Contributions and 30-Year Layered Amortization Starting 1/1/2019) Versus Level 5-Year Revenue Stream Starting 1/1/2023, First Installment is \$25 Million

Exhibit I

- (0) Representing the baseline of assumptions
- (1) if 0.5% Lower COLA for 1 Year
- (2) if 0.5% Lower COLA for 2 Years

- (3) if 0.5% Lower COLA for 3 Years
- (4) if 0.5% Lower COLA for 5 Years
- (5) COLA at Later of Age 62 or 1 Year Delay for New Retirees
- (6) COLA at Later of Age 62 or 2 Year Delay for New Retirees
- (7) COLA at Later of Age 62 or 3 Year Delay for New Retirees
- (8) 1 Year Suspension of COLA for Retirees
- (9) 2 Year Suspension of COLA for Retirees
- (10) 3 Year suspension of COLA for Retirees
- (11) 1 Year COLA Delay and Suspension (5) & (8)
- (12) 2 Year COLA Delay and Suspension (6) & (9)
- (13) 3 Year COLA Delay and Suspension (7) & (10)
- (14) Change vesting to 7-years

There being no further business to come before the Board, the meeting adjourned at 5:05 p.m.

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Cecelia M. Carter, Executive Director