

The Board of Trustees of the Omaha School Employees' Retirement System held a Regular Meeting on Thursday, November 5, 2020, at 4:00 p.m. at 3215 Cuming Street, Omaha, Nebraska.

Pursuant to Section 84-1411 of the Nebraska Statutes, notice of this meeting was given on October 1, 2020.

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Mr. Bourne announced, pursuant to Section 84-1411 of the Nebraska Statutes, the next regular meeting of the Board of Trustees is scheduled for Thursday, December 3, 2020 at 4:00 p.m., at the Teachers Administrative Center, 3215 Cuming Street, 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.

Mr. Bourne called the meeting to order at 4:01 p.m.

Present at roll call: Bourne – Havlovic – Herchenbach - Johnson – Logan – Rea – 6 present.

Absent: Placzek – 1.

Staff Present: Cecelia M. Carter, Executive Director

Others Present: Peter Langdon, Esq. McGrath North

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Mr. Bourne opened the meeting with a call for Public Comments. There being none, Mr. Bourne next requested someone to move approval of the minutes to the October 1, 2020 OSERS Board of Trustees meeting. Mr. Havlovic made a motion to approve the minutes to the October 1, 2020 OSERS Board of Trustees meeting. Dr. Logan seconded the motion. The motion passed with the following roll call: Aye: Bourne – Havlovic – Johnson – Logan – Rea – 5. Nay: - 0. Abstained: Herchenbach – 1.

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Next item on the agenda was the Executive Director's report. Ms. Carter gave the following report to the Board of Trustees.

Friday, November 6, 2020 at 1:30 p.m. will be a hearing at the Legislative Retirement Committee in Lincoln on LB 317. This is the hearing conducted to engage with public pension

plans in the state of Nebraska that are less than 80% funded based on their last valuation report. Ms. Carter explained she would send the link to all Board members should they be interested in observing the hearing online through the video streaming.

Next, Ms. Carter informed the Board that the Retirement Workshops were resuming for the 2020/2021 school year. The first will be conducted November 10th and it is already full. All retirement workshops will be conducted online.

Next, Ms. Carter outlined the Nebraska statutes that cover the cost of living adjustments (COLA) under the OSERS plan governance. Specifically, the statutes state: a COLA adjustment shall be made for any annuity being paid pursuant to the act and on which the first payment was dated on or before October 3 preceding such January 1 adjustment date. The COLA adjustment for any such annuity shall be the lesser of (a) 1.5% for Tier One retirees, or 1% for Tier Two retirees; or (b) the increase in the Consumer Price Index from the date such annuity first became payable through the August 31 preceding the January 1 adjustment date. She noted, most retirees will cap out at 1.5% or 1%.

Ms. Carter gave the Board an overview of the Better Together Coalition (BTC) meeting held in conjunction with Randy Gerke, Director of the Nebraska Public Employees Retirement System (NPERS) to discuss customer service norms and issues. Clarifying questions were asked of Mr. Gerke to make sure everyone on the video understood the implications of having NPERS as the administrator. Another BTC meeting is scheduled for November 11th to discuss draft legislation in continuance of the District's desire to transition the administration and governance of OSERS to the NPERS Board of Trustees.

The fiscal year 2020 audit was summarized to the Board noting it is pretty much wrapped up. There were some growing pains this year after the retirement of the previous accounting manager and two supervisors.

The GASB 68 report, a report prepared for the employer was filed with the state of Nebraska on November 5, 2020.

Finally, Ms. Carter gave the Board a preview of agenda items for forthcoming Board meetings. The December meeting will see a presentation from the audit firm of Seim Johnson to present the 2020 financial statements to the Board of Trustees. The January 2021 meeting will see a presentation from AON Consulting (investment consulting firm to the Nebraska Investment Council) and the Nebraska State Investment Officer.

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Mr. Bourne next asked for any Trustee reports. Mr. Rea gave the Board an overview of the National Council on Teachers' Retirement 2020 virtual conference. Mr. Rea indicated there were over 200 people participating in the conference online. Ms. Johnson who also attended the online conference concurred it was very educational.

Mr. Rea also suggested the Board consider if the Nebraska Public Employees' Retirement System is to take over administration and governance of the OSERS retirement system and given the investments are now managed by a state agency, if the rate of return is lowered by a state agency, then any addition to the unfunded actuarial accrued liability on the OSERS plan be the responsibility of the state of Nebraska since the District would no longer have governance oversight.

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Mr. Havlovic 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, and Cecelia Carter, disability matter, and financial matters of retirees in the System. Mr. Rea seconded the motion and the motion was adopted by the following roll call: Aye: Bourne – Havlovic – Herchenbach - Johnson – Logan – Rea - 6. Nay: – 0.

Mr. Bourne reminded the public of the purpose of closed session.

The Board entered into closed session at 4:25 p.m.

Dr. Logan left the meeting at 4:27 p.m.

The Board reconvened in open session at 4:45 p.m. Present at roll call were: Bourne – Havlovic – Herchenbach - Johnson – Rea - 5.

Ms. Johnson made a motion the Board ratify November pension payroll in the amount of \$11,111,567.51 to 5,097 payees; approve November staff payroll in the amount of \$31,836.55; approve 20 new retirements effective November 1, 2020 – first pension payment December 3, 2020; ratify the suspension of nine retirements and the continuation of two joint & survivor annuities due to the death of the retiree for the month of November; approve the processing of 68 refunds to former OSERS members in the aggregate of \$972,766.18 in the month of November; approve accounts payables for November in the aggregate of \$39,599.00. Mr. Havlovic seconded the motion. The motion passed with the following roll call: Aye: Bourne – Havlovic – Herchenbach - Johnson – Rea – 5. Nay: - 0.

Approve November New Retirement Annuitants

EMPLOYEE	NAME		EMP		RET	YRS	AVERAGE		CHOSEN BENEFIT	
NUMBER	First	Last	TYPE	AGE	MONTH	SERVICE	SALARY	OPT	OMAHA	STATE
	James	Blum	Other		11	16.7				

	<i>Janet</i>	<i>Carter</i>	<i>Para</i>		11	25.0				
EMPLOYEE	NAME		EMP		RET	YRS	AVERAGE		CHOSEN BENEFIT	
NUMBER	First	Last	TYPE	AGE	MONTH	SERVICE	SALARY	OPT	OMAHA	STATE
	<i>Linda</i>	<i>Foxworthy</i>	<i>T</i>		11	23.1				
	<i>Linda</i>	<i>Francis</i>	<i>T</i>		11	5				
	<i>Timothy</i>	<i>Gilloon</i>	<i>Secur</i>		11	23				
	<i>Edna</i>	<i>Golden</i>	<i>Trans</i>		11	17.2				
	<i>Charles</i>	<i>Hubenka</i>	<i>CMO</i>		11	15.4				
	<i>Mary</i>	<i>Jensen</i>	<i>Para</i>		11	5				
	<i>Deborah</i>	<i>McDermott</i>	<i>T</i>		11	14				
	<i>Coleen</i>	<i>McGiffin</i>	<i>Para</i>		11	10.4				
	<i>Tammy</i>	<i>Miller</i>	<i>T</i>		11	18				
	<i>Dorothy</i>	<i>North</i>	<i>Other</i>		11	20				
	<i>Edward</i>	<i>Novak</i>	<i>Trans</i>		11	13.5				
	<i>Daniel</i>	<i>Patterson</i>	<i>Secur</i>		11	16				
	<i>Deborah</i>	<i>Redick</i>	<i>Trans</i>		11	6				
	<i>Kristin</i>	<i>Riggle</i>	<i>Other</i>		11	20.8				
	<i>Mary</i>	<i>Smith</i>	<i>Para</i>		11	17.0				
	<i>Katherine</i>	<i>Snyder</i>	<i>Other</i>		11	31.4				
	<i>Merry</i>	<i>Terkelsen-Johnson</i>	<i>T</i>		11	30.0				
	<i>Richard</i>	<i>Wait</i>	<i>Trans</i>		11	18.3				
Count			20							
Average				66		17.3	\$40,536.79		\$1,192.60	\$51.82
Median				65		17.1	\$37,783.67		\$904.25	\$53.55
Addition to Pension Payroll -November 2020										\$24,629.32

Approve Terminations of Annuitants' Payments Due to Death

EMPLOYEE			RET	DATE OF	OSERS	Survivor	Survivor's	Overpayme nt
NUMBER	NAME	AGE	YEAR	DEATH	BENEFIT	Beneficiary	Benefit \$	Benefit \$
	Phyllis Duncan		1987	Sep-20				
	Phyllis Prodehl		1989	Sep-20				
	Phyllis Duncan		1990	Sep-20				
	Dorothy Buskevicius		2001	Sep-20				
	Sally Jorgensen		1995	Sep-20				
	Lois Carlsen		2000	Sep-20				
	Kathleen Stranglen		2014	Sep-20				
	Roger Schauss		2009	Sep-20				
Terminated from Retiree Payroll – November 2020					\$12,591.71			
	Ira Coats, III		2002	Sep-20		Rosemary Coats		
	James Mally		2020	Sep-20		Mary Mally		
	William Wright		2018	Sep-20		Patricia C Wright		
					\$4,148.09		\$3,345.57	
Continued Benefit Under Joint Survivor - November 2020								
Average Age at Death		78						
Average Years Retired		18						

November Refunds [68 count]

ID	First Name	Middle	Last	End Balanc	Death Date	Term Date	Accrued Service	Dist Type
	Stacy	L	Dunn			8/11/2020	0.0	Direct
	Celio	B	Silva			8/11/2020	0.0	Direct
	Victoria	L	Nolan Shipley			9/22/2020	0.1	Direct
	Whitney	M	Williams			8/11/2020	0.2	Direct
	Brittany		Paniagua			7/31/2020	0.6	Direct
	Lauren	E	Marchand			7/31/2020	0.7	Rollover
	Caroline	P	McIntosh			8/6/2020	0.7	Direct
	Margarita Ivon		Mejia Solano		7/22/2020	7/22/2020	0.7	Death
	LaToya	D	Flowers			8/10/2020	0.8	Direct
	Mary	N	Foglia			7/31/2020	0.8	Direct
	Tamika	R	Briggs			3/6/2020	0.9	Direct
	Robert	T	Agbaje			8/2/2020	1.0	Direct
	Amanda	C	Brown			7/31/2016	1.0	Direct
	Brooke	N	Crider			7/31/2020	1.0	Direct
	Selena	Esmerelda	Cruz			7/31/2020	1.0	Direct
	Hayden	Charles	Fenster			7/31/2020	1.0	Rollover
	Payton	I	Garrison			7/31/2020	1.0	Direct
	Cornelius	H	Levering			8/31/2020	1.0	Direct
	Andrea		Lurski			7/31/2020	1.0	Rollover
	Branden	J	Mitchell			7/31/2020	1.0	Direct
	Ricky	M	Prestito			7/31/2020	1.0	Direct
	Taylor	A	Turner			7/31/2020	1.0	Rollover
	Kelsey	Marie	Westman			7/31/2020	1.0	Rollover
	Danielle	N	Avery-Moore			8/21/2020	1.1	Direct

ID	First Name	Middle	Last	End Balanc	Death Date	Term Date	Accrued Service	Dist Type
	Rachel	J	Adams			7/31/2020	1.3	Direct
	Tara	M	Burnette			2/14/2020	1.6	Direct
	Madeline	Marie	Frei			7/31/2020	1.7	Direct
	Kristy	Kay	Clarke			7/31/2019	2.0	Rollover
	Ashley	Nichole	Gleason			7/31/2020	2.0	Direct
	Teresa	Jo	Howell			7/31/2020	2.0	Rollover
	Franklin	L	Jefferson			8/31/2020	2.0	Direct
	Monique	L	Williams			8/3/2020	2.0	Direct
	Alison	C	Todd			7/31/2016	2.7	Rollover
	Joyce	Rene	McDaniel			9/4/2020	2.9	Direct
	Anthony		Cervantes			7/31/2020	3.0	Direct
	Ana	K	Cortes Lopez			8/17/2020	3.0	Direct
	Guadalupe		Medina Buckingham			7/31/2020	3.0	Rollover
	Jill	E	Ridder			7/31/2017	3.0	Direct
	Mary	C	Wiig			8/14/2020	3.0	Rollover
	Rosa	A	Hernandez			7/31/2020	3.6	Direct
	Laura	L	Holker			7/31/2020	3.7	Direct
	Maribeth	S	Talbot			7/31/2020	3.7	Direct
	Djuan	A	Johnson			7/31/2020	3.9	Direct
	Nikkia	M	Barfield			8/5/2020	4.0	Direct
	Elda	E	Castillo			7/31/2020	4.0	Rollover
	Jessica	M	Hasanbegovic			7/31/2020	4.0	Rollover
	Sarah Joo		Kumm			7/31/2020	4.0	Rollover
	Erin	L	Murray			7/31/2020	4.0	Rollover
	Molly	M	Shirazi			7/31/2020	4.0	Rollover

ID	First Name	Middle	Last	End Balanc	Death Date	Term Date	Accrued Service	Dist Type
	Ethan	J	Sullivan			7/31/2020	4.0	Rollover
	Ashley	R	DeBolt			7/31/2020	5.0	Rollover
	Drew	A	Dyer			7/31/2020	5.0	Direct
	Jacqueline	Lee	Jacober			7/31/2020	5.0	Direct
	Geraldine	F	Whitmarsh			7/31/2020	5.0	Direct
	Spencer		Plank			7/31/2020	5.5	Rollover
	Amanda	S	Swolley			7/31/2015	5.9	Rollover
	Brandon	J	Elwood			7/31/2020	6.0	Direct
	Rosa		Orozco			7/31/2020	6.0	Direct
	Sarah	C	Swain			7/31/2020	6.0	Rollover
	Esmeralda		Chairez			7/31/2020	6.9	Direct
	Nicole	L	Warner			8/1/2020	7.0	Direct
	Jenna	L	Workman			7/31/2020	7.0	Rollover
	Keturah	T	Sayles			9/24/2020	7.3	Direct
	Lacy	M	Best			7/31/2020	12.0	Rollover
	Kimberly	I	Jurgens-Dewald			7/31/2020	13.0	Direct
	Richard	L	Painter			7/31/2020	16.0	Rollover
	Jennifer	L	Langdon			7/31/2020	17.5	Rollover
	Larry		Robbins		8/1/2020	8/16/2019	21.7	Death
COUNT							68	
TOTAL Refunds				972,766.18				
AVERAGE				14,305.39			3.74	
MEDIAN				7,352.79			2.95	

Accounts / Payables for August 2020 = \$39,599.00

Legal Services

McGrath North – Litigation (September)	\$ 5,088.00	
McGrath North – General (September)	\$19,677.00	
McGrath North – Litigation (October)	\$1,792.00	
McGrath North – General (October)	\$9,067.00	\$35,624.00
Consultant		
Seim Johnson (2 nd billing of 4)	\$3,975.00	\$3,975.00

Mr. Herchenbach made a motion that the Board of Trustees deny the retirement claim made by OSERS Member whose identification ends in 164, and further that this member’s retirement benefit is effective April 1, 2019 with 26.9 years of creditable service. Ms. Johnson seconded the motion. The motion passed with the following roll call: Aye: Bourne – Havlovic – Herchenbach – Johnson – Rea – 5. Nay: - 0

There being no further business to come before the Board, the meeting was adjourned at 4:48 p.m.

_____/s/_____
Cecelia M. Carter, Executive Director