

**OMAHA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING**

Thursday, September 7, 2023, at 4:00 PM
Omaha Public Schools
Teacher Administrative Center
Board Room, 2nd Floor
3215 Cuming Street
Omaha, NE 68131

MEETING MINUTES

Mr. Bourne, President, opened the meeting at approximately 4:02PM.

Roll Call

Present: Bourne, Erdenberger, Block, Head, Johnson, and Ray– six present.

Absent: Herchenbach – one absent.

Staff present: Shane Rhian, Administrator, and Brenda Norton, Benefits Manager

Others present: Megan Neiles-Brasch, OPS General Counsel

Public Comment

Mr. Bourne announced the opportunity for public comment, there was one request to provide public comment by Mr. Roger Rea, OEA Retired.

Minutes from the last Trustees' meeting on June 1, 2023 were approved.

Moved by Ms. Erdenberger

Seconded by Mr. Head

Aye: Bourne, Erdenberger, Block, Head, Johnson, and Ray – six ayes

Nay: None

Mr. Rhian reviewed the various roles and responsibilities for OSERS by the OPS Board of Education, OPS OSERS Ad Hoc Board Committee, OSERS Board of Trustees, and the OSERS-NPERS Steering Committee.

Mr. Rhian provided an update on the 2024 OSERS transition to NPERS, including the following:

- Current work being done
 - Business Process Analysis
 - Data Conversion
 - System Development
 - Several meetings being held weekly with OSERS, OPS, NPERS, and vendor staff to complete tasks related to the transition

- Work is slightly behind schedule, but is still within the scheduled contingency timeframes
 - Additional meetings are being held to ensure transition date is met
- A high level timeline from Linea was also presented
- NPERS Executive Director
 - Randy Gerke retiring effective September 8, 2023
 - Jason Hayes was selected as new Executive Director by NPERB, but was not confirmed by the Legislature
 - Second round of applications was held
 - State Treasurer John Murante was selected and will assume the position on September 19, 2023, pending confirmation during 2024 legislative session

Mr. Rhian provided an update on the OSERS audit report, the auditor's findings and recommendations, and management's planned corrective actions.

- Unmodified opinion that the financial statements are fairly presented and are materially correct
- Management letter has seven comments and recommendations
 - Four are considered significant deficiencies
 - Three are considered control deficiencies

Mr. Rhian presented the Administrator's Report which included the following:

- Summary of Pension Benefits Payments from July 3, 2023 to September 3, 2023
- Summary of Refund Payments to Terminated Members
- OSERS monthly financial statements for July 2023 were also presented.
- OSERS Quarterly Investment Review from Aon to the Nebraska Investment Council as of June 30, 2023. Returns on Plan assets have exceeded the Nebraska Investment Council's Policy Index for the prior quarter, fiscal year to date, 1 year, and 3 year periods.

Mr. Bourne announced the next regularly scheduled meeting for December 7, 2023 at 4:00 in the TAC Board Room.

The meeting was adjourned at approximately 5:14 PM.

Moved by Erdenberger

Seconded by Head

Aye: Bourne, Erdenberger, Block, Head, Johnson, and Ray – six ayes

Nay: None