

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.

- 5117 -

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 – 2<sup>nd</sup> 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: Robert J. Bothe, Esq., McGrath North

- 5118 -

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				

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

- 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				
<b>Terminated from Retiree Payroll – October 2018</b>					<b>\$8,791.36</b>			
	Rosemary Leach					Richard		
<b>Continued Retirement to Beneficiary – November 2018</b>								

\* 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
93932	Eh	Htoo		8/29/2017	0	Direct
95983	Tiffany	Jackson		7/31/2018	0.3	Direct
95869	Dillon	Cathro		7/31/2018	0.6	Direct
95898	Sergio	Rodriguez Bradman		8/24/2018	0.6	Direct
95794	Melanie	Burke		7/31/2018	0.7	Rollover
95788	Daniel	Gavin		7/31/2018	0.7	Rollover
95727	Saw Su May	O		7/31/2018	0.7	Direct

Employee ID	First Name	Last	Gross Distribution	Term Date	Accrued Service	Dist Type
95601	Megan	Graalfs		7/31/2018	0.9	Direct
076168R01	Marilyn	Hinkle		7/31/2018	0.9	Direct
95580	Logan	Anderson		7/31/2018	1	Direct
95015	Hanna	Andress		7/31/2018	1	Rollover
94985	Samantha	Boyle		7/31/2018	1	Direct
95371	Vanessa	Chisolm		8/27/2018	1	Direct
89411	Brittany	Dailey		7/31/2018	1	Direct
95695	Robin	Minton		7/31/2018	1	Direct
94956	Michael	Mooney		7/31/2018	1	Rollover
95218	Elizabeth	Moran		7/31/2018	1	Rollover
95045	Megan	Norton		7/31/2018	1	Rollover
95197	Mallory	Paulsen		7/31/2018	1	Rollover
95632	Aleya	Robinson		7/31/2018	1	Rollover
95142	Natalie	Schaffer		7/31/2018	1	Rollover
94942	Marie	Severin		7/31/2018	1	Rollover
95251	Sheri	Shipe		7/31/2018	1	Rollover
92707	Sharyl	Woodstein		7/31/2018	1	Direct
95696	Christian	Schwartz		9/27/2018	1.2	Direct
94935	Anne	Trieb		5/11/2018	1.5	Rollover
89055	Darvel	Franklin		8/6/2018	1.9	Direct
91690	Josie	Babin		7/31/2018	2	Direct
93865	Nicole	Bighia		7/31/2018	2	Rollover
93996	Hollie	Burson		7/31/2018	2	Rollover
94171	Sarah	Ebner		7/31/2018	2	Rollover
93980	Diana	Fries		7/31/2018	2	Rollover
93958	Nicole	Henry		7/31/2018	2	Rollover
93833	Christine	McAllister		7/31/2018	2	Rollover
94488	Natalie	McGovern		7/31/2018	2	Rollover
94195	Michael	Mosites		7/31/2018	2	Rollover
94286	Elise	O'Neil		7/31/2018	2	Direct
94654	John	Phalen		7/31/2018	2	Rollover
93872	Catherine	Stanek		7/31/2018	2	Rollover
90403	Megan	Straka-Drakeford		7/31/2018	2	Direct
94359	Charlene	Wesley		7/31/2018	2	Direct
93930	Bethany	Widman		7/31/2018	2	Rollover
041862R01	Jillayne	Krier		9/7/2018	2.1	Rollover
92074	Victoria	Green		8/24/2018	2.2	Direct
93747	Kyle	Foster		9/28/2018	2.6	Direct
93529	Leigh	Groth		7/31/2018	2.7	Rollover
66245	Jayne	Meisinger		10/2/2017	2.9	Rollover

Employee ID	First Name	Last	Gross Distribution	Term Date	Accrued Service	Dist Type
93103	Paul	Ahern		7/31/2018	3	Direct
92931	Allison	Domsch		7/31/2018	3	Rollover
92968	Nicole	Hibbert		7/31/2018	3	Rollover
67464	Justin	Noel		7/31/2018	3	Rollover
92565	Rachel	Olsen		7/31/2018	3	Rollover
93517	Holly	Williams		7/31/2018	3	Rollover
<b>90356</b>	<b>Cynthia</b>	<b>Newsome</b>		<b>9/27/2018</b>	<b>3.2</b>	<b>Death</b>
92528	Samuel	Kroeker		7/31/2018	3.6	Direct
92335	Mayra	Avalos		7/31/2018	3.8	Direct
050145R01	Mary	Kochanowicz		7/31/2018	3.8	Rollover
92277	Rebecca	Cox		7/31/2018	4	Rollover
90760	Katherine	Davis		7/31/2018	4	Rollover
91368	Danielle	Gallagher		7/31/2018	4	Rollover
91652	Kevin	Kilpatrick		7/31/2018	4	Direct
92116	Emily	Suhr		7/31/2018	4	Rollover
92273	Devin	Wright		7/31/2018	4	Direct
90195	Barbara	Hoier		7/31/2018	5	Rollover
90954	Ian	House		7/31/2018	5	Direct
90415	Ian	Kupfer		7/31/2018	5	Direct
90781	Stacy	Shaw		7/31/2018	5	Rollover
89996	Amanda	Flemmer		7/31/2018	6	Direct
89082	Teresa	Patterson		7/31/2017	6	Rollover
83077	Ami	Polite		7/31/2018	7.1	Direct
60993	Lori	Sullivan		7/31/2001	7.5	Rollover
81538	Christopher	Loofe		7/31/2012	8	Rollover
73532	Gena	Miller		10/26/2007	8.5	Rollover
87512	Allison	Matthews		7/31/2018	8.9	Direct
62859	Lou	Surles		5/18/2003	9	Rollover
77561	Jamie	Short		4/9/2014	9.2	Direct
86133	April	Fitch		7/31/2018	10	Direct
86579	Dale	Huntley		7/31/2018	10	Direct
83909	Crystal	Wright		7/31/2018	11.8	Rollover
80219	Katherine	Holt		7/31/2018	14	Rollover
80220	Paula	Jakopovic		7/31/2018	14	Rollover
80595	Mary Beth	Holmes		4/20/2018	15	Rollover
76851	Rosemarie	Peak		7/31/2018	15.7	Direct
77318	Michelle	Martin		QDRO		
Count						84
Average			\$14,023.15		3.7	
Median			\$8,827.52		2.0	

Gross Distribution			<b>\$1,177,944.50</b>
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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>
		<b>\$22,944.22</b>
• Actuary –		
• Cavanaugh Macdonald	\$	<u>676.50</u>
		<b>\$676.50</b>
• Miscellaneous –		
• Educational Meeting (Erikson, Rea, Ripa)	\$	634.00
• JQ Office (office toner)		<u>81.34</u>
		<b>\$715.34</b>

- 5120 -

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.

- 5121 -

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.

- 5122 –

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.

- 5123 –

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.

- 5124 –

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.

- 5125 -

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.

- 5126 -

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.

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/s/

Cecelia M. Carter  
Executive Director