

The Board of Trustees of the Omaha School Employees' Retirement System held a Workshop Meeting on Wednesday, October 31, 2018, at 9:00 a.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 September 5, 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, November 7, 2018 at 4:00 p.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 9:00 a.m. Present at roll call: Erikson - Havlovic –Purdy - Rea – Ripa - 5 present. Absent at roll call: Jones (excused) and Logan.

Staff Present: Cecelia M. Carter, Executive Director.

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President Erikson opened the meeting and acknowledged the presence of members of the board of trustees and the executive director of the Minnesota Teachers Retirement Association via a video conference. The executive director of MN TRA, Director Jay Stoffel introduced himself and then asked the MN board members to introduce themselves.

The members of the board of trustees and the executive director of the Omaha School Employees' Retirement System also introduced themselves to the video conference guest.

Dr. Logan entered the meeting at 9:07 p.m.

Ms. Carter gave a brief overview of why the Omaha School Employees' Retirement System is engaging in a sustainability study on the plan, given the forecasted future contributions that will be required of the Omaha Public School District, it has become apparent for the need to review all possible assumptions for this plan to reduce future cost and ensure sustainability of the plan.

Mr. Stoffel walked the observers through a presentation he prepared to help explain why Minnesota engaged in such a study, some of the challenges the board(s) faced, as well as the successes accomplished in the final bill signed by the governor of Minnesota in 2018. The Minnesota TRA presentation titled: WebEx Conference – Omaha School Employees Retirement System (dated October 31, 2018) is incorporated by reference.

After Mr. Stoffel's presentation, members of the MN TRA gave perspective of their input and roles throughout the entire process. There was discussion and explanation as to why it took three legislative sessions to assemble a legislative bill that was passed by the MN House and Senate and not vetoed by the MN Governor.

The overall theme centered on the group's guiding principles used in the decision making process:

1. Shared responsibility
2. Intergenerational equity
3. Sustainability
4. Maintain the value of the pension plan as a retention tool

Minnesota TRA took questions from the OSERS board of trustees.

Minnesota TRA left the meeting at 10:05 a.m.

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Mr. Erikson then introduced Ms. Patrice Beckham of Cavanaugh Macdonald. Ms. Beckham is the engaged actuary for OSERS and MN TRA.

Ms. Beckham gave an overview of her involvement in the MN TRA sustainability study. She then moved into a presentation titled: Omaha School Employees' Retirement System sustainability Study Meeting (dated October 31, 2018) which is incorporated into these minutes by reference.

The OSERS Board of Trustees verbally acknowledged the adoption of the same principles and goals as MN TRA as OSERS board goes forward with its sustainability study:

1. Shared responsibility
2. Intergenerational equity
3. Sustainability
4. Maintain the value of the pension plan as a retention tool

Mr. Havlovic left the meeting at 10:05 a.m.

Ms. Beckham's presentation reviewed underlying assumptions of the OSERS pension plan.

Mr. Purdy left the meeting at 10:23 a.m.

The Board engaged in questions with Ms. Beckham on the materials presented.

The meeting adjourned at 10:49 a.m.

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/s/

Cecelia M. Carter  
Executive Director