

The Board of Trustees of the Omaha School Employees' Retirement System held a Regular Meeting on Thursday, February 6, 2020, at 4:01 p.m. at 3215 Cuming Street, Omaha, Nebraska.

Pursuant to Section 84-1411 of the Nebraska Statutes, notice of this meeting was given on January 9, 2020.

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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 Thursday, March 5, 2020 at 4:00 p.m., at Teachers Administrative Center, 3215 Cuming Street, 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.

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

Present at roll call: Erikson – Herchenbach – Logan - Placzek - Purdy – Rea – 6 present.

Absent: Havlovic – 1.

Staff Present: Cecelia M. Carter, Executive Director, James Ellis, Retirement Specialist.

Others Present: Peter Langdon, Esq. McGrath North.

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Mr. Erikson called for public comment. There being none, the meeting continued.

Mr. Erikson next called for approval of the minutes. Mr. Purdy moved the board of trustees approve the minutes to the January 9, 2020 board of trustees meeting. Mr. Placzek seconded the motion. The motion passed by the following roll call: Aye: Erikson – Herchenbach – Logan - Placzek - Purdy – Rea - 6. Nay: – 0.

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Mr. Erikson then called upon Mr. Jack Peetz of Peetz & Company to give the Board an update on the 2020 legislative session of the Nebraska Unicameral. Mr. Peetz indicated the legislative session began January 8, 2020 and is a 60-day session scheduled to adjourn sine die on April 23, 2020. Although OSERS does not have legislation up for consideration, Mr. Peetz reviewed other legislative bills that could have some impact on OSERS and/or the school district and it's

relationship with OSERS. Mr. Peetz also reviewed with the Board the process and days for turning a bill into law.

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The meeting then moved onto a discussion on the Better Together Coalition (BTC) mailing sent to members of OSERS. The mailing was dated January 7, 2020 and outlined the BTC's suggestion for reducing the District's unfunded accrued actuarial liability. Ms. Carter reviewed with the Board some of the questions that arose following the mailing to OSERS members.

There were roughly 55 phone calls and two emails to the OSERS staff with questions, comments, and concerns. The sentiments of the questions, comments, and concerns were related to questioning what the letter meant, how this letter is going to affect an individual's retirement benefit, seeking explanation for the difference between a simple COLA and a compounding COLA, and who the caller's representative on the BTC is. Ms. Carter also noted one call in particular from a retired member's financial planner who questioned the ability to change a retirement benefit after retirement.

Mr. Placzek, Mr. Purdy, and Dr. Logan engaged in a question and answer discussion on the contents of the BTC letter.

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Mr. Rea 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 litigation matters and financial matters of retirees and the System. Mr. Placzek seconded the motion and the motion was adopted by the following roll call: Aye: Erikson – Herchenbach – Logan - Placzek - Purdy – Rea - 6. Nay: – 0.

The Board entered into closed session at 4:35 p.m.

Dr. Logan left the meeting during closed session at 4:53 p.m. and Mr. Ray entered the meeting as her designee.

The Board resumed open session at 4:54 p.m. Present at roll call were: Erikson – Herchenbach – Placzek - Purdy – Rea – Ray - 6.

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Ms. Carter announced the meeting is being curtailed due to a conflict with the recording of the meeting and the spelling bee contest set to begin in the next room. Ms. Carter quickly announced to the board the following information regarding the 2020 Trustee election. The nomination period opens Friday, February 7, 2020 at 8:00 a.m. through the end of the following week Friday, February 14, 2020 at 4:00 p.m. Ms. Carter reminded the Board that the OSERS election policy does not permit “write-in” candidates at election time.

The meeting was adjourned by common consent at 5:56 p.m.

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Cecelia M. Carter, Executive Director

PENDING BOARD APPROVAL