

The Board of Trustees of the Omaha School Employees' Retirement System held a Regular Meeting on Thursday, March 5, 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 February 6, 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, April 2, 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. Erikson called the meeting to order at 4:01 p.m.

Present at roll call: Erikson –Placzek – Rea – Ray (superintendent's designee) – 4 present.

Absent: Havlovic – Herchenbach – Purdy – 3.

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

Others Present: Robert J. Bothe, Esq. McGrath North. (telephone)

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Mr. Erikson called for approval of the minutes. Mr. Rea moved the board of trustees approve the minutes to the February 6, 2020 board of trustees meeting. Mr. Placzek seconded the motion. The motion passed by the following roll call: Aye: Erikson – Placzek – Rea - Ray - 4. Nay: – 0.

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Mr. Placzek 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. Ray seconded the motion, the motion was adopted by the following roll call: Aye: Erikson –Placzek – Rea - Ray - 4. Nay: – 0.

The Board entered into closed session at 4:05 p.m.

Mr. Purdy entered the meeting during the closed session at 4:06 p.m.

The Board resumed open session at 4:37 p.m.

Present at roll call were: Erikson –Placzek - Purdy – Rea – Ray – 5.

Mr. Purdy made a motion to ratify February pension payments in the amount of \$10,810,002.41 paid to 4,976 payees; ratify March pension payments in the amount of \$10,810,108.07 paid to 4,974 payees; ratify February staff payroll in the amount of \$31,441.44; ratify march staff payroll in the amount of \$31,441.44; ratify 8 new retirees effective February 1, 2020 – first pension check paid March 3, 2020; ratify termination of nine retirements and the continuation of five joint & survivor annuity retirements due to the death of the retiree for February; ratify termination of 11 retirements and the continuation of four joint & survivor annuity retirements due to the death of the retiree for March; ratify February 2020 refunds to 34 former OSERS members in the sum of \$395,444.33; approve March 2020 refunds to 33 former OSERS members in the sum of \$414,365.25; ratify accounts payables for the month of February in the amount of \$29,319.96

Mr. Placzek seconded the motion. The motion was adopted by the following roll call: Aye: Erikson – Placzek - Purdy – Rea – Ray - 5. Nay: – 0.

- February New Retirement Annuitants

EMPLOYEE	NAME		EMP	RET	YRS	AVERAGE	CHOSEN BENEFIT			
NUMBER	First	Last	TYPE	AGE	MONTH	SERVICE	SALARY	OPT	OMAHA	STATE
	Phillip	Bachenberg	CMO		2.0	13.0				
	<i>Christine</i>	<i>Hare</i>	<i>Para</i>		2.0	14.1				
	William	Koudele	Trans		2.0	19.5				
	Timothy	Krapp	T		2.0	10.5				
	<i>Kathryn</i>	<i>Maguire-Stessman</i>	<i>T</i>		2.0	8.0				
	Catalina	Medina	Other		2.0	14.6				
	<i>Donna</i>	<i>Stevens</i>	<i>Other</i>		2.0	5.0				
	Terry	Tederman	Trans		2.0	5.3				
Count										8
Average				64		11	\$42,722		\$669	\$31
Median				65		12	\$39,265		\$645	\$30
Addition to Pension Payroll										\$5,600

- March New Retirement Annuitants

EMPLOYEE	NAME		EMP		RET	YRS	AVERAGE		CHOSEN BENEFIT	
NUMBER	First	Last	TYPE	AGE	MONTH	SERVICE	SALARY	OPT	OMAHA	STATE
	<i>Candace</i>	<i>Deacon</i>	<i>Para</i>		3	6				
	Raymond	McLaughlin	CMO		3	35				
	<i>Sheri</i>	<i>Neve</i>	<i>T</i>		3	21				
	Michael	Simpson	CMO		3	28				
	James	Skrobo	<i>Other</i>		3	20				
	<i>Laura</i>	<i>Severding</i>	<i>OP</i>		3	16.2				
	Thinh	Tran	CMO		3	11.4				
Count										7
Average				61.3			\$47,161.69		\$1,556.00	\$52.18
Median				62			\$47,442.00		\$1,558.86	\$40.69
Addition to Pension Payroll										\$11,153

- February Terminations of Annuitants' Payments Due to Death

EMPLOYEE				RET	DATE OF	OSERS	Survivor	Survivor's	Overpayment
NUMBER	NAME		AGE	YEAR	DEATH	BENEFIT	Beneficiary	Benefit \$	Benefit \$
	Marshall	Gaylord		1993	Dec-19				
	Meurrens	Marilyn		2005	Dec-19				
	Ruff	Lowell		1990	Dec-19				
	Simpson	Virginia		2014	Dec-19				
	Orchard	Donna		1997	Dec-19				
	Smith	Nora		2002	Dec-19				
	Lanouette	Laura		2000	Dec-19				

EMPLOYEE			RET	DATE OF	OSERS	Survivor	Survivor's	Overpayment
NUMBER	NAME		AGE	YEAR	DEATH	BENEFIT	Beneficiary	Benefit \$
	McGee	Alfred		2012	Dec-19			
	Jennings	Euwanda		2015	Dec-19			
Terminated from Retiree Payroll – February 2020						\$9,830.68		\$0.00
	Klosterman	Kathleen		2000	Dec-19		Donald Klosterman	
	Cusic	Larry		2008	Dec-19		Marcia Shadle-Cusic	
	Slobotski	Michael		2015	Dec-19		Shannon Slobotski	
	Clough	Frederick		2016	Dec-19		Celestine Clough	
	Kinsella	Barbara		2017	Dec-19		Daniel Kinsella, Sr.	
Continued Retirement to Beneficiary – February 2020						\$8,932.78		\$8,822.78
Average Age at Death			75					
Average Years Retired			13					

o March Terminations of Annuitants' Payments Due to Death

EMPLOYEE			RET	DATE OF	OSERS	Survivor	Survivor's	Overpayment
NUMBER	NAME		AGE	YEAR	DEATH	BENEFIT	Beneficiary	Benefit \$
	Alfred	Pisasale		1991	Jan-20			
	Thelma	Padilla		1991	Jan-20			
	Betty	Underwood		1990	Jan-20			
	Donald	Ellis		1990	Jan-20			
	Rosemary	Cwirko		1990	Jan-20			
	Georgia	Jean-Baptiste		2000	Jan-20			
	Colleen	Eickelman		2005	Oct-19			
	Betty	Underwood		1996	Jan-20			
	Judy	Gubbels		2006	Jan-20			
	June	Rogers		2009	Jan-20			

EMPLOYEE NUMBER	NAME	AGE	RET YEAR	DATE OF DEATH	OSERS BENEFIT	Survivor Beneficiary	Survivor's Benefit \$	Overpayment Benefit \$
	Annette Desler		2009	Jan-20				
Terminated from Retiree Payroll – March 2020					\$23,220.59			
	Leonard Widhalm		1998	Jan-20		Sheilah Widhalm		
	Sharon Klinefelter		2015	Jan-20		Charlie Klinefelter		
	Janet Thacker		2015	Jan-20		Amanda Thacker*		
						David Thacker*		
	Gina Tolstedt		2015	Jan-20		Kim Wills*		
Continued Retirement to Beneficiary – March 2020					\$8,445.35		\$2,905.55	
Average Age at Death		80						
Average Years Retired		19						

* Lump sum payment to beneficiary

- February Refunds [34 count]

ID	First Name	Last	End Balanc	Death Date	Accrued Service	Dist Type
	Rachel	Kohls			0.0	Direct
	Thomas	Lager			0.1	Direct
	Alexis	Varoz Norval			0.1	Direct
	Jessica	Prine			0.2	Direct
	Brandon	Thomas			0.2	Direct
	Robert	Wentz			0.7	Rollover
	Brett	Zavala			0.8	Direct
	Sarah	Medich			1.0	Rollover
	Dawn	Eichman			1.3	Rollover
	Christine	Halfmoon			1.6	Direct
	Nicole	Dubas			1.7	Rollover

ID	First Name	Last	End Balanc	Death Date	Accrued Service	Dist Type
	Debra	Chaussee			2.0	Direct
	Brendan	Vander Weil			2.0	Direct
	Kendra	Sosa			2.0	Rollover
	Valerie	Rubin			2.4	Rollover
	Guadalupe	Perez-Aguilar			2.5	Direct
	Leyda	Ablan de Pulido			3.0	Direct
	Andrew	Ritchie			3.0	Direct
	Nancy	Bauer			3.2	Rollover
	Corey	Donald			3.5	Direct
	Danielle	Lage			4.3	Direct
	Darinita	Shannon			5.0	Direct
	Meliaa	Jones			5.3	Direct
	Eva	Peinado			5.4	Direct
	Kasheena	Maxwell			5.9	Direct
	Sarah	Linn			6.0	Rollover
	Nebraska	Aguilar			6.2	Direct
	Alicia	Higgs			6.9	Rollover
	Sarah	Birks			9.0	Direct
	Andrew	Hudnall			9.3	Direct
	Nicole	Crumbley			9.6	Rollover
	Diana	Griffin			9.7	Direct
	Nancy	Brady			9.8	Direct
	Michelle	Robinson			17.4	Direct
COUNT						34
TOTAL Refunds			\$395,444.33			
AVERAGE			\$11,630.72		4.2	

MEDIAN

\$7,997.45

3.0

Bold entry indicates a distribution to a beneficiary due to the death of the active member.

- March Refunds [33 count]

ID	First Name	Last	End Balanc	Death Date	Accrued Service	Dist Type
	Tammy	Van Syoc			0.1	Direct
	Amber	Henkel			0.2	Direct
	Tyresha	Alioth			0.3	Direct
	Emily	Hoffman			0.4	Direct
	Jessica	Kohl			0.5	Direct
	Jillian	Kilty			0.7	Rollover
	Amanda	Mansel			0.8	Direct
	LaVonne	McManigal			0.8	Direct
	Van	Nguyen			1.0	Direct
	Magi	Sontag			1.5	Direct
	Tracy	Blocks			1.6	Direct
	Kali	Guillien			2.0	Rollover
	Jaimie	Qaiser			2.0	Rollover
	Veronica	Singleton			2.2	Direct
	Joanna	Franco Daniels			2.3	Direct
	Julie	Jasnowski			3.4	Rollover
	Christine	Hynek			3.5	Direct
	Bernard	Mierzejewski			3.5	Rollover
	Lori	Romatzke			4.0	Rollover
	Lori	Berge			4.1	Rollover
	Corrie	Lusch			4.2	Rollover
	Lisa	Ward			4.5	Direct

ID	First Name	Last	End Balanc	Death Date	Accrued Service	Dist Type
	Megan	Lee			4.6	Rollover
	Jeremy	Mathis			5.0	Rollover
	Glenn	Mitchell			5.0	Rollover
	Michelle	Swift			5.3	Direct
	Daniel	Stokes			5.6	Rollover
	Telma	Cruz			7.0	Rollover
	Julie	Vandervort			7.0	Rollover
	Kim	Huff			7.9	Direct
	Joseph	Saw			9.4	Direct
	Kara	Gilbert			12.6	Rollover
	Darlene	Rimer			13.7	Rollover
COUNT						33
TOTAL Refunds			\$414,365.25			
AVERAGE			\$12,556.52		3.8	
MEDIAN			\$9,887.71		3.5	

Accounts / Payables for February 2020 = \$996.14

Consultants

Nat'l Pension Education Association \$750.00 **\$750.00**

Miscellaneous

Simplified Office Solutions \$246.14 **\$246.14**

Accounts / Payables for March 2020 = \$25,367.00

Legal Services

McGrath North - Litigation \$4,192.00

McGrath North - General \$11,175.00 **\$15,367.00**

Consultants

Peetz & Company (2Q fee) \$10,000.00 **\$10,000.00**

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Ms. Carter next gave the Board an overview of follow-up from the Better Together Coalition letter sent out to OSERS members at the beginning of January 2020. As a result of the mailing, the staff of OSERS received some 55 phone calls specifically questioning the contents of the letter. There were also two specific emails sent to OSERS questioning the contents of the letter. For the most part, the calls and emails centered around questions inquiring what the letter means and how are the suggested benefit adjustments were going to affect individual retirees and active members.

In February, the Better Together Coalition met to discuss the status of moving forward with the suggested benefit adjustments. There was also discussion at the February meeting of holding a town hall sponsored by the Better Together Coalition. No definitive details were determined.

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Next Mr. Erikson asked Ms. Carter to review the status and progress of the 2020 Trustee Election. Ms. Carter reminded the Board and public that the nomination period was Friday, February 7, 2020 through Friday, February 14, 2020. During the nomination period, two candidates were nominated for the 2020 trustee election for the retiree seat. The two candidates nominated (in alpha order) were: Roger Rea (retired 2000) and Gregory Gruber (retired 2020). Both candidates are eligible to run for the office.

Ms. Carter reminded the public the deadline for candidates to submit their respective candidate statements is March 6, 2020; however, both candidates have already done so prior to this meeting.

Ms. Carter further reminded the Board and public that pursuant to the OSERS Election Policy, write-in candidates are not permitted during the election voting.

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Next Ms. Carter reviewed the OSERS financial statements for the months of December 2019 and January 2020. For the period ending December 31, 2019. For the period ending December 31, 2019 the OSERS portfolio was valued at \$1,324 billion with an operating gain of \$12,207 million for the month of December. For the period ending January 30, 2020 the OSERS portfolio was valued at \$1,338 billion with an operating gain of \$13,124 million for the month of January.

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Mr. Erikson called upon Ms. Carter to provide the Executive Director's report. Ms. Carter advised the Board of Trustees of the following: the 4th quarter 2019 Form C was filed timely

with the Nebraska Disclosure and Accountability Commission; the fiscal year 2018 financial data for OSERS has been filed with the U.S. Census Bureau; the 2019 IRS Form 1099-Rs and 1099-MISC were produced and mailed out by January 31, 2020

2019 IRS Form 1099-MISC

4 vendors for an aggregate of \$407,379.95

2019 IRS Form 1099-R

522 refunds for an aggregate of \$8,209,072.02 in gross distributions

Average refund was \$15,726.19 (median refund was \$9,243.30)

5,054 retiree pension benefits (annuity, deaths, etc.) for an aggregate of \$125,592,113.92 in gross payments

Average payment was \$24,654.91 (median payment was \$20,501.10)

Ms. Carter went on to update the Board on the mailing of the 2019 Annual Membership Statements to members of OSERS. The statements were mailed on February 21, 2020 to approximately 7,700+ active members.

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Mr. Erikson next called for the Trustees' Report. Mr. Purdy indicated he participated in the retirement workshop sponsored by the Omaha Education Association on February 20th and there were approximately 20 attendees.

Mr. Erikson notified the Board that he does not intend to apply for another term on the OSERS Board of Trustees with the end of this term, June 30, 2020. Mr. Erikson asked Ms. Carter to develop a plan to identify possible candidates for the seat. Ms. Carter indicated she will review the process from 2018 and have a recommendation for the April 2020 Board of Trustees meeting.

With no further business to come before the Board, the meeting was adjourned by common consent at 4:57 p.m.

/s/

Cecelia M. Carter, Executive Director