

MEMORANDUM

TO: Board of Trustees
FROM: Cecelia M. Carter, Chief Administrative Officer (OSERS)
DATE: August 27, 2021
RE: Disposition of the OSERS Courtesy Account at OPS Foundation

In 2015 the former OSERS Board of Trustees created an OSERS Courtesy Fund to ensure Board activities such as retirement dinners, flower or memorial donations were paid for without the use of OSERS pension trust fund dollars. All proceeds currently held in the OSERS Courtesy Fund were made by individual donations. Given the reconstitution of the OSERS Board of Trustees to the OSERS Transition Board of Trustees (Neb. Rev. Stat., sec. 79-980), staff recommends the account should be dissolved.

Staff recommends the dissolution of the OSERS Courtesy Fund (the Fund) currently held in a non-interest bearing restricted account at the Omaha Public School foundation (Account ###-OSERS). Staff recommends the \$764.48 in proceeds be transferred to the Omaha Public School Foundation general funds.

The motion to the Board will be:

The Transition Board of Trustees authorize the OSERS Board Secretary to dissolve the OSERS Courtesy Fund (Account ###-OSERS) held at the Omaha Public School Foundation and execute all documents necessary to execute this motion. The proceeds of which are to be transferred to the Foundation's general funds.