

The Board of Trustees of the Omaha School Employees' Retirement System held a meeting on Wednesday, November 4, 2015, at 3:30 p.m. in the Board hearing room at the Teacher Administrative Center, 3215 Cuming Street, Omaha, Nebraska.

Pursuant to Section 84-1411 of the Nebraska Statutes, notice of this meeting was given by announcement of the President of the Board at the Board of Trustees meeting held on Wednesday, October 7, 2015.

Present at roll call: Erikson – Evans – Goding – Havlovic – Jones – Rea – Ripa – 7. Absent: Fey – Snow – 2. Entered during meeting: Purdy – 1. Staff Present: Executive Director Smith and Retirement Benefits Manager Ellis. Others Present: Charles Wakefield, Chief Human Resource Officer, Omaha Public Schools; Richard Harper, NEPC; William Coash and Kristin Shofner, Fidelity Institutional Asset Management; John Masdea and Terry Moore, T. Rowe Price Group; Thomas Rose and Chris Barr, BlackRock Investments; and Kristin Hovencamp, Jack Flaherty and Joe Gieger, GAM.

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President Erikson announced that, pursuant to Section 84-1411 of the Nebraska Statutes, the next meeting of the Board of Trustees will be held at 3:30 p.m. on Wednesday, December 2, 2015, in the Board Hearing room of the Teacher Administrative Center, 3215 Cuming Street, 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 meeting room on the north wall.

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Mr. Rea moved the minutes of the October 7, 2015 meeting be approved. The motion was seconded by Mr. Havlovic and adopted by the following roll call vote: Aye: Erikson – Evans – Goding – Havlovic – Jones – Rea – Ripa – 7. Nay: 0.

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Mr. Rea moved approval of the investment purchases made during the month of October 2015. The motion was seconded by Mr. Jones and adopted by the following roll call vote: Aye: Erikson – Evans – Goding – Havlovic – Jones – Rea – Ripa – 7. Nay: 0.

- 4782 -

Mr. Wakefield discussed with the Trustees the progress in the search for a new Executive Director for OSERS. The Board of Education has approved a job description for the position. The School District has evaluated a number of executive search firms and will be contracting with EFL Associates to conduct a search to fill the position. Mr. Wakefield expressed his hope to have the position filled by early January 2016, but that date will be better established after a contract with EFL Associates has been signed, later in the week. He indicated that candidate finalists will be interviewed by a committee including representatives from the Board of Trustees and Board of Education, human resources staff and community members. The Trustees expressed an urgency to fill the position and indicated that this matter took priority in the activities that needed handling within the Retirement Office.

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Mr. Harper of NEPC discussed with the Trustees the materials his firm had prepared on the global multi-sector fixed income and absolute return fixed income investment manager searches.

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Mr. Harper provided an overview of the firm Fidelity Institutional Asset Management. William Coash and Kristin Shofner of Fidelity Institutional Asset Management discussed with the Trustees the services their firm would provide in the management of a global multi-sector fixed income portfolio.

- 4785 -

Mr. Purdy entered the meeting during the previous presentation.

- 4786 -

Mr. Harper provided an overview of the firm T. Rowe Price Group. John Masdea and Terry Moore of T. Rowe Price Group discussed with the Trustees the services their firm would provide in the management of a global multi-sector fixed income portfolio.

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Mr. Harper provided an overview of the two global multi-sector fixed income investment managers. The Trustees discussed the managers and their investment processes. Mr. Jones moved to contract with Fidelity Institutional Asset Management for management of a global multi-sector fixed income portfolio, with the eventual size of the investment to be established with the assistance of NEPC through further asset allocation and diversification analysis. The motion was seconded by Mr. Evans and adopted by the following roll call vote: Aye: Erikson – Evans – Goding – Havlovic – Jones – Purdy – Rea – Ripa – 8. Nay: – 0.

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President Erikson left the meeting at this time and relinquished the chair to Vice President Rea.

- 4789 -

Mr. Harper provided an overview of the firm BlackRock Investments. Thomas Rose and Chris Barr of BlackRock Investments discussed with the Trustees the services their firm would provide in the management of an absolute return fixed income portfolio.

- 4790 -

Mr. Harper provided an overview of the firm GAM. Kristin Hovencamp, Jack Flaherty and Joe Gieger of GAM discussed with the Trustees the services their firm would provide in the management of an absolute return fixed income portfolio.

- 4791 -

Mr. Harper provided an overview of the two absolute return fixed income investment managers. The Trustees discussed the managers and their investment processes. Ms. Goding moved to contract with BlackRock Investments for management of an absolute return fixed income portfolio, with the eventual size of the investment to be established with the assistance of NEPC through further asset allocation and diversification analysis. The motion was seconded by Mr. Havlovic and adopted by the following roll call vote: Aye: Evans – Goding – Havlovic – Jones – Purdy – Rea – Ripa – 7. Nay: – 0.

- 4792 -

Vice President Rea adjourned the meeting at 6:47 p.m.