

The Board of Trustees of the Omaha School Employees' Retirement System held a meeting on Wednesday, May 6, 2015, at 4:00 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, April 1, 2015.

Present at roll call: Erikson – Evans – Jones – Rea – Ripa – Young – 6. Absent: Goding – Purdy – 2. Entered during meeting: Fey – Snow – 2. Staff Present: Executive Director Smith and Retirement Benefits Manager Ellis. Others Present: Joseph Knight and Hrushikesh (Rishi) Kar of JP Morgan Investment Management; and Wilbur Matthews of Vaquero Global Investment L.P.

- 4699 -

President Erikson 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.

- 4700 -

Mr. Rea moved the minutes of the April 1, 2015 meeting be approved. The motion was seconded by Mr. Young and adopted by the following roll call vote: Aye: Erikson – Evans – Jones – Rea – Ripa – Young – 6. Nay: 0.

- 4701 -

Mr. Rea moved approval of the investments made during the month of April 2015. The motion was seconded by Mr. Ripa and adopted by the following roll call vote: Aye: Erikson – Evans – Jones – Rea – Ripa – Young – 6. Nay: 0.

- 4702 -

Joe Knight of JP Morgan Investment Management discussed with the Trustees the performance of the JP Morgan Global Maritime Fund his firm manages for the retirement system.

- 4703 -

Ms. Fey and Mr. Snow entered the meeting during the previous presentation.

- 4704 -

Rishi Kar of JP Morgan Investment Management discussed with the Trustees the performance of the JP Morgan India Property Fund II his firm manages for the retirement system.

- 4705 -

Wilbur Matthews of Vaquero Global Investments discussed with the Trustees the performance of the Vaquero Emerging Market Hedge Fund that his firm manages for the retirement system.

- 4706 -

President Erikson and Vice-President Rea reviewed the amendments AM 1524 to LB 448, which would make significant changes to OSERS, including: moving investment authority of OSERS funds to the Nebraska Investment Council effective January 1, 2016; reducing benefits for members hired on or after July 1, 2015; and effective July 1, 2015 restructuring the Board of Trustees and its responsibility to administer OSERS. The Trustees discussed the impact of those changes on OSERS and its members. Mr. Rea moved that the Board of Trustees take a position in support of LB 448 with the amendments in AM 1524. The motion was seconded by Ms. Fey and adopted by the following roll call vote: Aye: Erikson – Evans – Fey – Jones – Rea – Ripa – Snow – Young – 8. Nay: 0.

- 4707 -

Mr. Smith reviewed with the Trustees the retirement system budgets for the 2015-2016 fiscal year. The Trustees raised questions and discussed the proposed budgets. Mr. Rea moved to approve the fiscal year 2015-2016 Retirement System budgets. The motion was seconded by Mr. Jones and adopted by the following roll call vote: Aye: Erikson – Evans – Fey – Jones – Rea – Ripa – Snow – Young – 8. Nay: 0.

- 4708 -

Ms. Fey requested that a joint communication from the school district, the retirement system and the various employee groups be sent to all members of the retirement system if LB 448 were to become law. She expressed concern that a clear summary of the changes wrought by LB 448 would need to be provided so as to avoid misunderstanding by members, particularly in regard to their retirement benefits. There was general consensus that this communication was needed. Mr. Evans indicated that human resources staff would work with legal counsel and the retirement staff to draft the communication.

- 4709 -

President Erikson stated the next meeting of the Board of Trustees will be held in July and will focus on the changes to OSERS, assuming the passage of LB 448. 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 9:00 a.m. on Friday, July 10, 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.

- 4710 -

President Erikson adjourned the meeting at 6:45 p.m.