

The Board of Trustees of the Omaha School Employees' Retirement System held a meeting on Saturday, August 15, 2015, at 9:00 a.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, August 5, 2015. 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.

Present at roll call: Erikson – Evans – Goding – Jones – Purdy – Rea – Young – 7. Absent: Fey – Ripa – Snow – 3. Staff Present: Executive Director Smith and Retirement Benefits Manager Ellis.

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Mr. Rea moved the minutes of the August 5, 2015 regular meeting and the August 5, 2015 retreat meeting be approved. The motion was seconded by Mr. Jones and adopted by the following roll call vote: Aye: Erikson – Evans – Goding – Jones – Purdy – Rea – Young – 7. Nay: 0.

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Mr. Smith provided the Trustees with pages on the Atlantic Global Yield Opportunity Fund from the 3/31/2015 NEPC report and an extract on the Fund from the information sheet staff had produced on all investment managers. He informed the Trustees that non-conforming investments that had been purchased into the Fund had not yet been sold. He noted that during the first year, the Fund had produced returns in line with expectations. However, during the second year the returns have been primarily negative, with an inception-to-date annualized return of only 1.3%. Mr. Rea moved that the entire balance of the Omaha School Employees' Retirement System's Limited Partner's Capital Accounts in the Atlantic Asset Global Yield Opportunity Fund be withdrawn. The motion was seconded by Mr. Young and adopted by the following roll call vote: Aye: Erikson – Evans – Goding – Jones – Purdy – Rea – Young – 7. Nay: 0.

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President Erikson adjourned the meeting at 9:16 a.m.