

The Board of Trustees of the Omaha School Employees' Retirement System held a meeting on Wednesday, October 1, 2014, 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 Thursday, September 4, 2014.

Present at roll call: Erikson – Evans – Fey – Goding – Knutson – Ripa – Young – 7. Absent: – Rea – Snow – 2. Entered during meeting: Purdy – 1. Staff Present: Executive Director Smith and Retirement Benefits Manager Ellis. Others Present: Mark Brittenham; Justin Wayne, Board of Education President; Pat Danehy and Brooke Morrow of NewSouth Asset Management; Paul LeCoq of Wall Street Associates; and Roy Leckie of Walter Scott & Partners.

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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 4:00 p.m. on Wednesday, November 5, 2014, 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. Ripa moved the minutes of the September 4, 2014 meeting be approved. The motion was seconded by Mr. Young and adopted by the following roll call vote: Aye: Erikson – Evans – Fey – Goding – Knutson – Ripa – Young – 7. Nay: – 0.

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Mr. Young moved approval of the investments made during the month of September 2014. The motion was seconded by Ms. Fey and adopted by the following roll call vote: Aye: Erikson – Evans – Fey – Goding – Knutson – Ripa – Young – 7. Nay: – 0.

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President Erikson reminded the Trustees that David Knutson had asked to not be reappointed to the Board of Trustees due to his retirement plans, but that he had accepted reappointment only until a replacement could be located. He indicated that, using the longstanding practice to locate a new business member Trustee, the Board officers, business Trustees and Executive Director had been reaching out to the business community to seek names of qualified candidates. Following discussions with four candidates, Mark Brittenham had agreed to serve as a business member trustee, if appointed by the Board of Education. Mr. Brittenham's resume` and biographical information had been included in the meeting materials. Mr. Brittenham shared a

little about himself with the Trustees. Ms. Goding indicated that the Board of Education was in process of developing a more formal process for seeking candidates to serve as Trustees and she recommended delaying any action on replacing Mr. Knutson until that process was in place. Mr. Wayne stated that until a process was approved by the Board of Education, it was premature to submit any recommendations for new Trustees. He indicated that it was his hope to address the process at a November Board of Education meeting, following the upcoming election. Ms. Fey recommended President Erikson appoint an ad hoc committee of Trustees to assist with the development of the process. President Erikson asked who would be the liaison representing the Board of Education with whom the ad hoc committee could discuss and formulate the process. It was decided that Matt Ray, Board of Education Secretary, would be available to work with the ad hoc committee in the development of the process. The Trustees urged Mr. Brittenham to submit his application for the business member Trustee position when the new application process was finalized.

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Mr. Purdy entered the meeting during the discussion of the previous item

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Pat Danehy and Brooke Morrow of NewSouth Capital Management discussed with the Trustees the performance of the small-cap and small to mid-cap domestic value equity portfolios their firm manages for the Retirement System. Paul LeCoq of Wall Street Associates discussed with the Trustees the performance of the micro-cap and mid-cap domestic growth equity portfolios his firm manages for the Retirement System. Roy Leckie of Walter Scott & Partners discussed with the Trustees the performance of the global equity portfolios his firm manages for the Retirement System.

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