

The Board of Trustees of the Omaha School Employees' Retirement System held a Regular Meeting on Wednesday, December 6, 2017, 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 by the President of the Board at the Board of Trustees' meeting held on November 1, 2017.

Present at roll call: Erikson – Evans - Jones – Purdy – Rea - Ripa – 6 present. Havlovic – Absent (excused).

Staff Present: Cecelia M. Carter, Executive Director, James Ellis, Retirement Benefits Manager, and Kelly Sheard, Department Secretary. Others Present: Robert Bothe, Esq., McGrath North, Bridget Donovan, OEA-Retired President Cheryl Richardson, and Michael Kunkel, Accounting and Finance Manager, and Connie Knoche, Chief Financial Officer.

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President Erikson announced that, pursuant to Section 84-1411 of the Nebraska Statutes, the next regular meeting of the Board of Trustees will be January 3, 2018, at 9:00 a.m., at the Teacher Administrative Center, Board Hearing Room, 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 of Education meeting room on the north wall.

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Mr. Erikson introduced Ms. Patrice Beckham of Cavanaugh MacDonald, to discuss with the Board the funding of the retirement system and options or alternatives. Ms. Beckham wrote on the white board a formula: $C + I = B + E$ (actuarial mathematics). (C=Contributions, I=Investment Income, B=Benefits, E=Expenses). Expenses are really a small percentage of the formula; actuaries, auditors, and other professional advisors. For OSERS, Investments are controlled by the National Investment Council and subject to terms negotiated by the NIC. There's only two parts left of the formula, Contributions and Benefits which are both confined by state statute.

Mr. Erikson asked if there were any benefit differences in the NSERS and OSERS' benefits for new hires and she answered they "mirror" each other at this time for new hires. In the short-term the changed provisions for new hires is not going to have an impact on the system for quite some time. Mr. Erikson asked a hypothetical question; if the OSERS plan was discontinued for new hires into OPS, what kind of an impact would that have on OSERS. Ms. Beckham answered the unfunded liability will still require payment

and the plan, over time, as it becomes more and more of an inactive membership in pay status, it won't be able to keep the same asset allocation. Ms. Beckham continued to do some brainstorming with the Board.

Mr. Jones asked about the minimum statutory contribution rates. Ms. Beckham continued the members contribute 9.78% and the School District contributes 9.88% every pay period. Mr. Evans also commented the State currently pays 2% and he reminded the Board there is a Senator that wants to suspend the State contribution of 2%. If this happens, OSERS will be in a very detrimental position. Currently, all together there is a fixed contribution rate of 21.66%. The state statute provision requires if the actuarial rate is higher than 21.66%, then the District must pay the difference into the plan as an additional contribution.

There was continued detail discussion on the funding policy adopted by the Board of Trustees calling for a closed 30 funding plan which would now put the funding period at 26 years. However, the wording of the applicable state statute gives room to interpret the funding requirements of the District to an open 30 year funding calculation.

There was discussion amongst the Board of Trustees as to why the OPS School Board has continued to ignore the Trustees' request to meet to discuss the funding of the OSERS plan. Mr. Evans indicated there is a historical lack of trust by the school board members.

Mr. Erikson asked Pat Beckham to run an analysis for September 1, 2018 for a \$20 million cut to payroll to see what it would look like. Mr. Purdy made the motion to engage Cavanaugh McDonald to run an analysis report and Mr. Rea seconded. Discussion continued at a high level regarding this matter. Roll call: Aye: Evans – Jones – Purdy – Rea – Ripa – Erikson – 6.

Ms. Beckham stated she would have this analysis created for the January 3, 2018 Board of Trustees Meeting.

Mr. Purdy moved that the OSERS' Board of Trustees go into Closed Session. The motion was seconded by Mr. Ripa and adopted by the following roll call vote: Aye: Erikson – Evans - Jones – Purdy – Rea - Ripa - 6. President Erikson reminded the public the Board went into Closed Session at 10:08 a.m. for the protection of public interest and for the prevention of needless injury to the reputation of individuals to discuss with Cecelia Carter, Executive Director and James Ellis, and OSERS' Legal Counsel, Robert Bothe, McGrath North matters on the Retirement System.

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President Erikson reconvened the meeting at 10:45 a.m.

Present at roll call: Erikson – Evans – Jones – Purdy – Rea - Ripa – 6 present.

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Mr. Evans immediately left the room.

Mr. Rea made a motion to follow the recommendation of legal counsel regarding the AGYOF with specific regards to the Hartford Insurance litigation. Mr. Ripa seconded and the motion was adopted by the following roll call vote: Ripa – Jones – Rea – Purdy – Erikson – 5 present. Evans – Absent.

Mr. Evans returned to the meeting at 10:50 a.m.

Gross Annuitant Pension & Retirement Staff Payroll

- Ratify December Pension Payments (paid 12.03.2017) = \$9,796,623.31 [4,697 payees]
- Ratify November Staff Payroll (paid 12.05.2017) = \$34,001.90

New Retirements

- Approve December New Retirement Annuitants (first check January 3, 2018) [5 count]

EMPLOYEE NUMBER	NAME		EMP TYPE	AGE	MONTH	YRS	AVERAGE SALARY	OPT	OMAHA	CHOSEN BENEFIT STATE	TYPE
	Michael	Bryant, Sr.	Trans		12	11					1
	Kathy	Grahm	Trans		12	22.4					1
	John	Greenhagen	Trans		12	16					1
	Darnell	Henley	Trans		12	17					2
	Marla	Kildow	T		12	7					1
Addition to Retiree Payroll – Effective Date December 1, 2017									\$3,944.56	\$189.00	
Average				64		15	\$36,917.58		\$788.91	\$47.25	
Median				65		16	\$30,422.00		\$755.00	\$47.25	

Explanation of OPTIONS:

“A” = 5 year certain; “B” = 10 year certain; “C” = 50% J&S; “D” = 75% J&S; “E” = 100% J&S; “F” = Pop-up

Explanation of RET TYPE:

“1” = normal retirement; “2” = early retirement; “3” = disability retirement

Deaths

- Approve Termination of Annuitants' Payments Due to Death (last check was November 3, 2017) [7 count]

EMPLOYEE				RET	DATE OF	BENEFIT	Survivor	Survivor's	Over Payment
NUMBER	NAME		AGE	YEAR	DEATH	OSERS	Beneficiary	Benefit \$	Benefit \$
	Laverna	Morrissey		1986	Oct-2017				
	Doris	Olson		1988	Oct-2017				
	Doris	McGee		1986	Oct-2017				
	Sara	Hippe		1988	Oct-2017				
B01	Lavonne	Rost		1999	Oct-2017				
Terminated from Retiree Payroll – December 2017						\$5,289.39			
	Leandro	Valencia		1994	Oct-2017		Esperanza Valencia	\$712.79	
	Nancy	Boro		2015	Oct-2017		Edmund Boro	483.83	
Continued Retirement to Beneficiary – December 2017						\$1,409.37		\$1,196.62	

- Follow-up from November board meeting (for information only)
 - Overpayments have been repaid to OSERS in full since being reported last month.

EMPLOYEE				RET	DATE OF	BENEFIT	Survivor	Survivor's	Over Payment
NUMBER	NAME		AGE	YEAR	DEATH	OSERS	Beneficiary	Benefit \$	Benefit \$
B01	Gary	Heller		1993	Aug-17				
	James	Hinton		2005	Jul-16				

Terminated Employees' Refunds

- Approve Refunds [37 count]

EMPLOYEE	NAME		Payment		
NUMBER	First	Last	Type	Dollar	Yrs of Svc
	Patricia	Crenshaw	Direct		0
	Danielle	Spevak	Direct		0.2
	Robin	Straley	Rollover		0.2
	Todd	Thomas	Direct		0.3
	Ashley	Steele	Direct		0.5
	Rodney	Feekin	Direct		1

	Thomas	Laughlin	Direct		1
	Dakila	Marcelino	Rollover		1
EMPLOYEE					
	NAME		Payment		-
NUMBER	First	Last	Type	Dollar	Yrs of Svc
	Kelsey	Sterrenberg	Direct		1
	Jacqueline	Wilber	Direct		1
	Cheryl	Dick	Rollover		1.1
	Kathryn	Goddard	Direct		1.2
	Syria	Taylor	Direct		1.3
	Kimberly	Hill	Direct		1.4
	Emily	Dangel	Rollover		2
	Marion	Reeves	Direct		2
	Susan	Dupic	Direct		2.2
	Charles	Miller	Direct		2.5
	Samantha	Becker	Rollover		3
	Effie	Cockell	Direct		3
	Abigail	Leathermon	Rollover		3
	Charles	Wright	Direct		3
	Terri	Housen	Direct		3.3
	Alfredo	Arroyo	Direct		3.5
	Jeni	Ceballos Ceballos	Rollover		4
	Diane	Rockhold	Rollover		4
	Lynette	Woods	Direct		4
	Craig	Cramm	Rollover		4.1
	Nicole	Looper	Direct		4.4
	Chantea	Watkins	Direct		4.6
	Brian	Folts	Direct		5
	Paige	Bowder	Rollover		6
	Laura	Weingarten	Rollover		6
	Natalie	Gill	Rollover		8.4
	Hillary	Aerts	Rollover		14

EMPLOYEE	NAME		Payment		Yrs of Svc
	First	Last	Type	Dollar	
NUMBER					
	Candace	McCann-Belbey	Direct		15
	Heather	Lemon	Rollover		17
Terminated EE Refunds December 2017				\$ 520,022.31	
Average				\$ 14,054.66	4
Median				\$ 6,136.47	3
Count				37	

Bold entry indicates a distribution to a beneficiary due to the death of the active member.

Accounts / Payables for December 2017

- Legal Services –
 - Period Ending October 31st
 - McGrath North – General \$ 10,290.00
 - McGrath North – AGYOF \$ 3,218.50

\$13,508.50

- Consultant –
 - Seim Johnson (2nd bill for 8/2017 audit) \$ 3,870.00

\$3,870.00

- Board Meeting / Workshops –
 - Roger Rea (NCTR reimbursement) \$ 1,453.45
 - Donn Jones (CCA reimbursement) \$ 3,528.51
 - Lance Purdy (NCTR reimbursement) \$ 281.64

\$5,263.60

Mr. Jones moved and Mr. Rea seconded, the Board ratify the December 2017 pension payroll, ratify the December staff payroll, approve December 1, 2017 new retirements, approve the terminations for December 2017 due to death as reported, approve December 2017 refunds to former employees,

and approve December 2017 Accounts Payables. The motion was adopted by the following roll call vote: Aye: Erikson – Evans - Jones – Purdy – Rea - Ripa – 6.

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President Erikson introduced the Nebraska State Investment Officer, Michael Walden-Newman, and the AON investment consultant, Max Kotery. Mr. Walden-Newman gave the Board of Trustees a brief overview of Mr. Kotery and his experience and breadth of knowledge.

Mr. Walden-Newman next reviewed the changes that have taken place to the overall NIC portfolio as well as the OSERS portion after the transition to the NIC. He highlighted some of the more substantial changes to the asset allocation which were voted by the NIC at its November 20, 2017 board meeting.

The Board of Trustees engaged Mr. Walden-Newman in a comprehensive discussion on the review of the equity portfolio and the decision to retain more passive management for U.S. and non-U.S. and then use active management for the global allocation of the portfolio.

Mr. Walden-Newman expressed to the Board his appreciation for all the help in the smooth transition of the OSERS assets to the management of the NIC. He noted, this transition has gotten national attention. He's very proud! The NIC has met with the OSERS managers and the meetings have gone very well.

Mr. Purdy asked if any investing is done in-house. Mr. Walden-Newman answered yes of the \$25 billion that is under management, NIC manages the State's checkbook of \$3.5 billion in-house which are the cash funds of every State agency in Nebraska. The cash of those funds are run in-house primarily in cash products, mutual funds and a healthy bond portfolio. The other approximately \$22 billion consists of managers of other pension plans, endowments, etc. Pensions and endowments have separate asset allocations and are separate from each other and the goal is maximizing returns. The State Treasurer is the custodian of all assets. Mr. Erikson asked when taking our funds and investing them, there's some cash there as well and is handled by the treasurer. That cash is in bank accounts all over and the money has to be collateralized and it's backed by the assets of the bank so it's secure. Mr. Walden-Newman stated the information is correct. He also informed the Board the NIC keeps invested at all times and OSERS' cash is not kept in a bank and waiting for Director Carter to ask for it. When money needs to be raised, the NIC goes out and raises it. In OSERS' case though, they watch the cash flows from OSERS legacy investments. The NIC keeps invested as much as possible and only pull that money out of higher-earning investments as it is close to the time the NIC needs to deliver OSERS the cash.

Mr. Purdy asked about the diversity of the Nebraska Investment Council and staff. Mr. Walden-Newman gave an overview of the NIC staff's positions, education credentials, experience, and gender. As far as their ethnicities, Mr. Walden-Newman did not know.

Mr. Erikson asked about cybersecurity at the Nebraska Investment Council. Mr. Walden answered the NIC covered it within the last year and has the exact same concern about cybersecurity and knowing their vulnerability not only with the bank, but also with their investment managers. He stated part of the consultant's job is to vet the managers and part of the vetting is the infrastructure

and security. The NIC relies on that and there is a process the consultant performs. The NIC is confident they have good systems in place as much as they can. Mr. Walden-Newman raised a question he suspected was on everyone's radar; concern if something happens with Black Rock since so much money is with this one manager. Black Rock went through more scrutiny for the NIC to get comfortable.

Mr. Walden-Newman informed the Board he will be coming on December 18, 2017 to the Board of Education meeting to meet and greet. He's more than willing to answer any investment questions that our members may have and he's happy to take any calls. Mr. Walden-Newman said in-person meetings with the Board of Trustees will be held twice a year. Once for the first quarter and then again for the September review. Ms. Carter praised the NIC investment staff for their role in getting investment information for OSERS for the August 31, 2017 audit of financial statements.

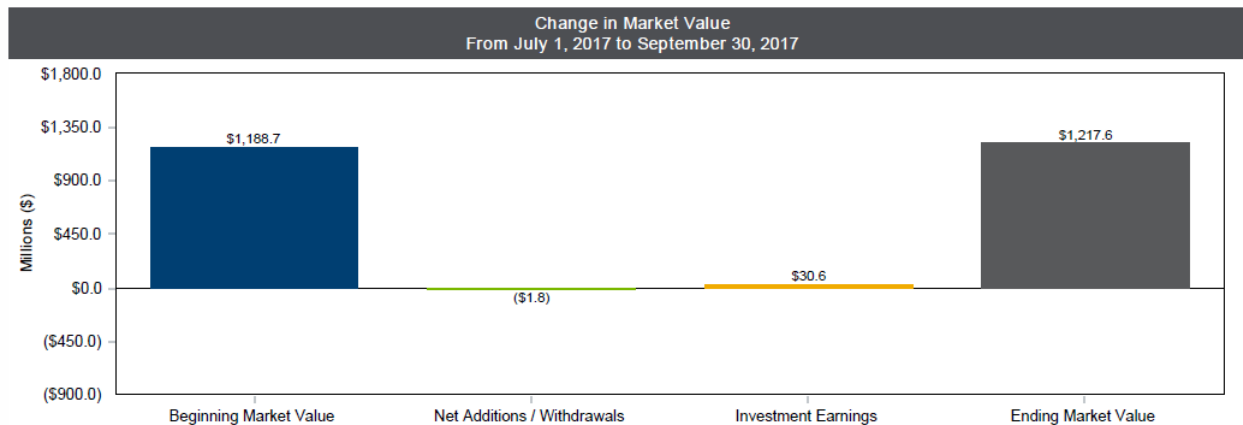
Mr. Max Kotery, AON, reviewed a 3-part document. The first part is an overview of the broad market plan, the second part is a performance review in condensed form that the council goes through, and the third part is the performance of the OSERS' plan.

A review of the OSERS portfolio for the 3Q 2017 showed the following returns:

	ALLOCATION		PERFORMANCE						
	Market Value \$	%	Fiscal YTD	1Q	YTD	1 Year	3 Year	5 Year	10 Year
OSERS	\$1,217,596,601	100	0.7	2.6	9.5	6.2	2.3	5.3	3.9
Policy Index			1.3	3.0	9.8	10.2	5.2	7.8	5.0

The portfolio's cash flow for the quarter looked as follows:

Total Plan Asset Summary



Summary of Cash Flow

	1 Quarter	Year To Date
Total Fund Composite		
Beginning Market Value	1,188,734,443	1,139,764,489
+ Additions / Withdrawals	-1,770,303	-31,055,864
+ Investment Earnings	30,632,461	108,887,976
= Ending Market Value	1,217,596,601	1,217,596,601

Mr. Kotery provided the retirement Board of Trustees with a capital market analysis over the various asset classes represented in the OSERS portfolio.

Mr. Kotery continued with the Nebraska Investment Council 3rd Quarter Performance Review. For Total Assets by Plan, OSERS is at \$1,217,596,601. The total aggregated assets of the 16 Plans managed by the NIC is \$26,237,770,290 which represented an increase of approximately \$0.9 billion from the end of the previous quarter.

Seven of the plans under the NIC approximated or outperformed their respective benchmarks during the quarter. Also, the majority of the asset pools have matched or exceeded their policy benchmarks over the trailing three-, five-, and ten-year periods. The Plan's underlying managers added 0.75% (net-of-fees) to absolute performance over the one-year period. Also, the Plan's overweight and underweight asset class positions contributed 0.21% to absolute performance over the past year. The (non-tactical) timing of cash flows, had a negligible impact during the one-year period on the Fund's overall return. For defined benefit and cash balance benefit fees, fees remain extremely competitive for both the Defined Benefit Plan and the Cash Balance Plan. The total fee as of September 30, 2017 is 32 basis points (0.32%) annually.

The Board thanked State Investment Officer Michael Walden-Newman and Mr. Max Kotery of AON for attending today's meeting.

President Erikson introduced Darren R. Osten, Seim Johnson, to give the audit report presentation. Mr. Osten began explaining to the Board that with the new law, OSERS is required to have an audit performed in the fiscal year end for OSERS' financials and another audit performed for the investments at the state level to determine they are properly being segregated amongst the different entities the NIC manages. His presentation today is the annual fiscal year end audit ending August 31, 2017.

The audit was conducted in accordance with generally accepted auditing standards as well as Government Auditing Standards. Seim Johnson plans and performs the audit to obtain reasonable assurance, rather than absolute, about whether the financial statements are free from material misstatement.

There were a number of changes in disclosures this year. Primarily related to the Nebraska Investment Council taking over the investments. The Actuarial Valuation as of January 1, 2017 had a number of changes in the actuarial assumptions in the valuation compared to in years past. The biggest change was the discount rate went from 8% to 7.5%.

Ms. Carter informed the Board there were two investment accounts that required adjustments after the financial statements were prepared and submitted to the auditor. She stated OSERS will need to work with the Accounting Department more closely to ensure all of OSERS' accounts are captured from the custodial reporting. There was one investment manager that required a valuation adjustment, due to late reporting of the August 31 valuation. The three adjustments resulted in an increase of approximately \$7.7 million addition to the plan's valuation at August 31, 2017.

Mr. Olsten continued presenting the audited financials to the Board of Trustees.

Ms. Carter informed the Board the audited financial report for the fiscal year-ending August 31, 2017 will be posted to the OSERS web page.

The Board of Trustees took a break from 12:15 p.m. to 1:00 p.m.

The meeting resumed at 1:04 p.m.

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President Erikson continued with the next item on the agenda, approving the November Minutes. Mr. Rea moved and Mr. Ripa seconded the November 1, 2017 Meeting Minutes. Mr. Erikson indicated a correction be made on Page 10, first paragraph, "Nebraska Investment Council's" should say "Nebraska Investment Council". The motion was approved as amended and adopted by the following roll call vote: Aye: Erikson – Jones – Evans - Purdy – Rea – Ripa – 6.

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The next item on the agenda to be discussed was the Board of Trustees' Election Calendar. Ms. Carter announced Certificated Staff Member Seat Number 2, which is currently held by Mr. Lance Purdy, is up for election in 2018. She informed the Board of the Election Calendar by noting the

certain months which outline certain actions that are needed to be taken in order to complete the election by May 2018 so the Board can certify the election at the June Board Meeting. This will permit the elected person to take their seat by July 1, 2018. Ms. Carter reminded the Board of the policy which was adopted, if only one individual is nominated for the seat, OSERS will not expense the cost for an election and the valid nominated individual will take the seat July 1, 2018. This term of this seat will be held from July 1, 2018 to June 30, 2022. Mr. Ripa made a motion and Mr. Jones seconded to approve the Election Calendar for 2018. The motion was adopted by the following roll call vote: Aye: Erikson – Jones – Purdy – Evans - Rea – Ripa – 6.

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President Erikson introduced Charles Wakefield, OPS Chief Human Resources Officer, to the Board. Mr. Erikson explained the question of what is covered for OSERS through the OPS district coverage was the result of both lessons learned from the last NCTR conference and the subsequent breach of retiree data at IPERS.

Mr. Wakefield informed the Board in reviewing our district's business insurance coverage policies, OPS does have cyber liability coverage if a breach happens. The policy does include reputation guard and assists with public relations in response to a cyber-attack. However, it does not cover any actual pension payments which would have to be funded from the pension plan. Mr. Erikson asked if this policy has always been in place and Mr. Wakefield answered it has been in place for approximately 5 or 6 years. He also asked if the coverage limit was industry standard and Mr. Wakefield assured the Board, Harry A. Koch Company, works with OPS to determine liability limits and conducts an extensive survey. OPS receives extensive discounts because they have great firewall security. Ms. Carter was assured any incident with OSERS is covered.

Ms. Carter introduced Rob Dickson, Director of IMS for Omaha Public Schools. He explained to the Board there have been a lot of changes in technology as we've shifted over the last 3 years. There is a major upgrade currently underway with the Human Resources component of the database system. Mr. Dickson took the Board through an analysis of all the safeguards and programs in place to counter and report on intrusions from external sources.

Ms. Carter spoke on behalf of the Board, that what predicated this discussion was the breach to the Iowa Public Employees' Retirement System. As we move forward and empower our members to have more access, we want to ensure our members that what happened in Iowa is guarded against here at OSERS. Mr. Wakefield answered and acknowledged that is a concern of everyone involved in the upgrade project.

There was a robust and in-depth discussion with the Board and Mr. Wakefield and Mr. Dickson on "what-if-scenarios" to ensure the data concerning the members of OSERS is protected.

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Ms. Carter explained the financial statements and budget for the period ending October 31, 2017. The Statement of Fiduciary Net Position showed the OSERS plan with an asset value of \$1.224 billion. Ms. Carter reminded the Board these numbers reflect investment activity one month in arrears and requested the accounting department provide a footnote at the bottom of the statements indicating the one month lag on investment activity. The department budget report indicated there was \$34,000 in administrative expenses for the month attributable to vendor invoices.

Executive Director's Report

The Nebraska Legislative Retirement Committee has scheduled a hearing for Friday, December 15, 2017. The hearing was originally scheduled for December 1, 2017, however, due to an emergency, it was postponed and now has been scheduled for Friday, December 15, 2017 at 1:30 at the Capitol, Room 5025. The hearing is streamed online. The hearing has been held annually and the purpose is to meet with pension plans funded at 80% or less. Representatives from City of Omaha, City of Lincoln, OPS, OPPD, MUD, and some county hospitals are subject to this hearing.

Effective December 1, McGrath North's rate for senior partners is increasing \$10.00 an hour, mid-level partners is staying flat, and paralegals have also increased \$10.00 per hour.

Public Records Request #1 -- Ms. Carter stated on November 16, 2017 she received a public records' request from a member of OSERS who wanted to know travel costs for Board members dating back to 2001 and for Board members when they first came onto the OSERS' Board. There were no records' requests for Mr. Mark Evans, Mr. Donn Jones, and Mr. Delayne Havlovic. Ms. Carter indicated she replied in accordance with statute within the first 4 days of the request. Ms. Carter reminded the Board, OSERS is not the custodian of record for the requested information and it is the School District who maintains the records as all reimbursements are processed and paid through OPS. Additionally, given the request is seeking information as far back as 2001, OSERS is not in a position to know how far back these records are retained. Since the initial request, the requestor has now rescinded the request.

Public Records Request #2 -- Ms. Carter stated on November 21, 2017 she received another public request and responded on November 28, 2017. The request was for management fees paid to OSERS' investment managers in calendar year 2016. Ms. Carter told the individual she would have the information the first part of January, however, it looks like she'll be able to get the information quicker than then. She informed the Board that the individual was currently an OSERS' member and it's the Chief Financial Officer, Connie Knoche. She requested a FOIA and Ms. Carter will have to go through the steps of the FOIA in answering this request.

Ms. Carter advised the Board, a member of OSERS has made an inquiry wanting to know why Board meetings are held at 9:00 a.m. and could they be held in the afternoon. This is something to consider to permit members the opportunity to attend.

Retiree 2017 COLA per state statute section 79-9,103 will be paid on the January 3, 2018 pension payment. Given the CPI for September 1, 2017 for urban areas was at 2.2% and the COLA is capped at 1.5%. The statutory limit is 1.5% for current retirees. Any new retiree in 2017 will be prorated for the month of their retirement so they will not receive a full 1.5% increase. Mr. Rea reminded the Board, the retirees in the state school retirement system receive a 2.5% COLA and OSERS' retirees receive 1.5% (and will decrease to 1% for certain new hires in the future).

Ms. Carter informed the Board, the annual members' statements have historically been sent to members before this time. However, due to the fact that there were several collective bargaining agreements were not negotiated until recent date, the member statements will not go out until January 2018. This is because staff is just receiving new salaries uploaded to the salary database, which affects calculations that are reported on the annual statement. She also noted the

administrators' salaries are still not approved and therefore, their annual statements will be generated using current salary information. But since this is a small population of the membership, they can be addressed individually with a message.

Ms. Carter informed the Board, the day prior to this meeting, Mr. Evans advised her that he received in his office a ledger report of data that appeared to pertain to travel reimbursements and expenses for OSERS. Mr. Evans then expressed the need for Board members to look at it individually and see if that matches with the Boards' schedules and recollections. Ms. Carter stated she could not verify where the data came from or what the specifications for the data were, but asked the Board to go through the ledger report and look at their expenses and advise her if there appeared to be any irregularity. Ms. Carter reminded the Board, she has always made sure the Board adhered to the District's travel policies. Discussion continued at a high level regarding this matter with some focus on the question of who requested a release of District financial records that no one appears to know where they came from.

Public Records Request #3 -- Ms. Carter informed the Board she has received another FOIA request, requesting to know who has made contributions to the OSERS' Courtesy Account held at the Omaha Schools Foundation.

Ms. Carter informed the Board, staff and Mr. Erikson have been working on a Questions and Answers Fact Sheet that they want to keep relatively short to be posted online and given to members to help them understand the Retirement System. Ms. Carter passed around a one page (front & back) Fact Sheet to the Board which provided 2017 financial facts and statistics on the OSERS plan. She noted this will be available online and used throughout 2017 as a handout when discussing OSERS. Mr. Evans stated this information would be helpful when forming an OPS Budget Committee in January 2018.

Trustees' Report

Mr. Erikson and the Board offered their condolences to Mr. Roger Rea on the passing of his sister. Mr. Rea informed the Board her memorial service will be in New York in 2 weeks.

Mr. Erikson reminded the Board if they'd like to give to the OSERS courtesy fund please let Ms. Carter know.

Meeting adjourned at 2:27 p.m.