



Exhibit A

**Omaha School Employees Retirement System
Comparison of Current Provisions (Full Actuarial Contributions) Versus \$20M Reduction of Payroll at 1/1/19**

Year (1/1)	Baseline: Current Active Count/Payroll							\$20M Reduction in Payroll at 1/1/19							Total Change to District Contribution Amount (\$M)
	Contribution Rates			Contribution Amounts (\$M)				Contribution Rates			Contribution Amounts (\$M)				
	Total Payroll (\$M)	Actuarial	Member & State	District Statutory	District Additional	District Additional	Total District	Total Payroll (\$M)	Actuarial	Member & State	District Statutory	District Additional	District Additional	Total District	
2017	335.8	26.29%	11.78%	9.88%	4.63%	15.6	48.7	335.8	26.29%	11.78%	9.88%	4.63%	15.6	48.7	0.0
2018	346.0	27.05%	11.78%	9.88%	5.39%	18.7	52.8	346.0	27.05%	11.78%	9.88%	5.39%	18.7	52.8	0.0
2019	357.1	27.62%	11.78%	9.88%	5.96%	21.3	56.6	337.1	28.61%	11.78%	9.88%	6.95%	23.4	56.7	0.1
2020	368.7	28.02%	11.78%	9.88%	6.36%	23.5	59.9	347.5	29.07%	11.78%	9.88%	7.41%	25.8	60.1	0.2
2021	380.8	28.30%	11.78%	9.88%	6.64%	25.3	62.9	358.4	29.40%	11.78%	9.88%	7.74%	27.7	63.2	0.3
2022	393.2	28.50%	11.78%	9.88%	6.84%	26.9	65.7	369.6	29.63%	11.78%	9.88%	7.97%	29.5	66.0	0.3
2023	406.2	28.62%	11.78%	9.88%	6.96%	28.3	68.4	381.5	29.79%	11.78%	9.88%	8.13%	31.0	68.7	0.3
2024	419.5	28.70%	11.78%	9.88%	7.04%	29.5	71.0	393.7	29.88%	11.78%	9.88%	8.22%	32.4	71.3	0.3
2025	433.2	28.73%	11.78%	9.88%	7.07%	30.6	73.4	406.2	29.93%	11.78%	9.88%	8.27%	33.6	73.7	0.3
2026	447.1	28.74%	11.78%	9.88%	7.08%	31.7	75.8	418.8	29.97%	11.78%	9.88%	8.31%	34.8	76.2	0.4
2027	460.9	28.75%	11.78%	9.88%	7.09%	32.7	78.2	431.3	30.00%	11.78%	9.88%	8.34%	36.0	78.6	0.4
2028	475.6	28.73%	11.78%	9.88%	7.07%	33.6	80.6	444.7	30.00%	11.78%	9.88%	8.34%	37.1	81.0	0.4
2029	490.4	28.69%	11.78%	9.88%	7.03%	34.5	82.9	458.1	29.98%	11.78%	9.88%	8.32%	38.1	83.4	0.5
2030	505.1	28.67%	11.78%	9.88%	7.01%	35.4	85.3	471.4	29.98%	11.78%	9.88%	8.32%	39.2	85.8	0.5
2031	520.2	28.63%	11.78%	9.88%	6.97%	36.3	87.7	485.1	29.96%	11.78%	9.88%	8.30%	40.3	88.2	0.5
2032	536.0	28.59%	11.78%	9.88%	6.93%	37.2	90.1	499.4	29.93%	11.78%	9.88%	8.27%	41.3	90.6	0.5
2033	551.5	28.55%	11.78%	9.88%	6.89%	38.0	92.5	513.4	29.92%	11.78%	9.88%	8.26%	42.4	93.1	0.6
2034	568.1	28.49%	11.78%	9.88%	6.83%	38.8	94.9	528.3	29.89%	11.78%	9.88%	8.23%	43.5	95.7	0.8
2035	583.9	28.46%	11.78%	9.88%	6.80%	39.7	97.4	542.5	29.88%	11.78%	9.88%	8.22%	44.6	98.2	0.8
2036	600.2	28.43%	11.78%	9.88%	6.77%	40.6	99.9	557.0	29.87%	11.78%	9.88%	8.21%	45.7	100.8	0.9
2037	616.7	28.40%	11.78%	9.88%	6.74%	41.6	102.5	571.7	29.87%	11.78%	9.88%	8.21%	46.9	103.4	0.9
2038	634.2	28.37%	11.78%	9.88%	6.71%	42.6	105.2	587.3	29.85%	11.78%	9.88%	8.19%	48.1	106.1	0.9
2039	651.6	28.35%	11.78%	9.88%	6.69%	43.6	108.0	602.8	29.86%	11.78%	9.88%	8.20%	49.4	109.0	1.0
2040	670.9	28.29%	11.78%	9.88%	6.63%	44.5	110.8	619.9	29.83%	11.78%	9.88%	8.17%	50.7	111.9	1.1
2041	690.5	28.24%	11.78%	9.88%	6.58%	45.4	113.7	637.5	29.80%	11.78%	9.88%	8.14%	51.9	114.9	1.2
2042	712.1	25.40%	11.78%	9.88%	3.74%	26.6	97.0	657.0	26.73%	11.78%	9.88%	5.07%	33.3	98.2	1.2
2043	734.2	24.37%	11.78%	9.88%	2.71%	19.9	92.4	677.0	25.63%	11.78%	9.88%	3.97%	26.9	93.8	1.4
2044	756.9	12.44%	11.78%	9.88%	0.00%	0.0	74.8	697.5	12.69%	11.78%	9.88%	0.00%	0.0	68.9	(5.9)
2045	780.2	11.19%	11.78%	9.88%	0.00%	0.0	77.1	718.7	11.41%	11.78%	9.88%	0.00%	0.0	71.0	(6.1)
2046	804.5	10.00%	11.78%	9.88%	0.00%	0.0	79.5	740.9	10.19%	11.78%	9.88%	0.00%	0.0	73.2	(6.3)
2047	829.7	8.83%	11.78%	9.88%	0.00%	0.0	82.0	763.8	9.01%	11.78%	9.88%	0.00%	0.0	75.4	(6.6)
						882.4	2,567.7						987.9	2,558.6	(9.1)

Note: The projections are based on the January 1, 2017 actuarial valuation and assume that assumptions are met in the future, including the 7.5% assumed rate of return. To the extent actual experience differs from that assumed, the actual valuation results in future years will also differ. Please see the January 1, 2017 valuation report for details on the actuarial methods and assumptions used in this study.



Exhibit B

**Omaha School Employees Retirement System
Comparison of Current Provisions (Full Actuarial Contributions) Versus \$20M Reduction of Payroll at 1/1/19**

Year (1/1)	Baseline: Current Active Count/Payroll					\$20M Reduction in Payroll at 1/1/19				
	Market Value of Assets (\$M)	Actuarial Value of Assets (\$M)	Actuarial Liability (\$M)	Unfunded Actuarial Liability (\$M)	Funded Ratio	Market Value of Assets (\$M)	Actuarial Value of Assets (\$M)	Actuarial Liability (\$M)	Unfunded Actuarial Liability (\$M)	Funded Ratio
2017	1,148.6	1,338.0	2,050.6	712.6	65.2%	1,148.6	1,338.0	2,050.6	712.6	65.2%
2018	1,199.7	1,352.4	2,120.9	768.5	63.8%	1,199.7	1,352.4	2,120.9	768.5	63.8%
2019	1,257.2	1,380.4	2,194.7	814.4	62.9%	1,257.2	1,380.4	2,194.7	814.4	62.9%
2020	1,319.2	1,418.4	2,269.8	851.4	62.5%	1,317.2	1,416.5	2,268.0	851.5	62.5%
2021	1,385.6	1,465.6	2,346.5	880.9	62.5%	1,381.5	1,461.6	2,342.7	881.2	62.4%
2022	1,456.3	1,520.8	2,424.6	903.8	62.7%	1,450.1	1,514.6	2,418.9	904.3	62.6%
2023	1,532.0	1,584.0	2,505.0	921.0	63.2%	1,523.5	1,575.5	2,497.1	921.6	63.1%
2024	1,612.8	1,654.7	2,587.7	932.9	63.9%	1,601.4	1,643.3	2,577.0	933.6	63.8%
2025	1,698.7	1,732.5	2,672.4	939.9	64.8%	1,684.0	1,717.8	2,658.6	940.8	64.6%
2026	1,789.7	1,817.0	2,759.3	942.3	65.8%	1,771.4	1,798.6	2,742.0	943.4	65.6%
2027	1,885.9	1,907.9	2,848.1	940.2	67.0%	1,863.6	1,885.6	2,827.0	941.4	66.7%
2028	1,987.5	2,005.2	2,938.9	933.7	68.2%	1,960.8	1,978.5	2,913.5	935.0	67.9%
2029	2,094.9	2,109.2	3,031.8	922.5	69.6%	2,063.4	2,077.7	3,001.6	923.9	69.2%
2030	2,208.4	2,219.9	3,126.7	906.8	71.0%	2,171.6	2,183.1	3,091.4	908.3	70.6%
2031	2,327.9	2,337.2	3,223.3	886.1	72.5%	2,285.4	2,294.7	3,182.5	887.8	72.1%
2032	2,454.0	2,461.5	3,321.7	860.3	74.1%	2,405.4	2,412.8	3,274.9	862.1	73.7%
2033	2,586.9	2,592.9	3,421.8	828.9	75.8%	2,531.6	2,537.6	3,368.6	830.9	75.3%
2034	2,726.8	2,731.6	3,523.4	791.8	77.5%	2,664.4	2,669.3	3,463.1	793.9	77.1%
2035	2,874.0	2,877.9	3,626.2	748.3	79.4%	2,804.0	2,808.0	3,558.5	750.5	78.9%
2036	3,028.3	3,031.5	3,729.5	698.1	81.3%	2,950.3	2,953.4	3,653.8	700.4	80.8%
2037	3,190.0	3,192.6	3,833.1	640.5	83.3%	3,103.2	3,105.8	3,748.8	643.0	82.8%
2038	3,359.8	3,361.9	3,936.9	575.1	85.4%	3,263.6	3,265.7	3,843.3	577.6	85.0%
2039	3,538.3	3,539.9	4,040.9	501.0	87.6%	3,431.9	3,433.6	3,937.3	503.7	87.2%
2040	3,726.2	3,727.5	4,145.0	417.5	89.9%	3,609.0	3,610.3	4,030.7	420.3	89.6%
2041	3,924.8	3,925.9	4,249.9	324.0	92.4%	3,796.1	3,797.2	4,124.0	326.9	92.1%
2042	4,135.7	4,136.6	4,356.2	219.6	95.0%	3,994.7	3,995.5	4,218.0	222.5	94.7%
2043	4,339.9	4,340.6	4,464.3	123.6	97.2%	4,185.6	4,186.3	4,312.9	126.6	97.1%
2044	4,549.4	4,550.0	4,574.3	24.3	99.5%	4,381.0	4,381.6	4,408.9	27.3	99.4%
2045	4,750.7	4,751.2	4,686.1	(65.1)	101.4%	4,559.9	4,560.3	4,505.8	(54.5)	101.2%
2046	4,963.9	4,964.3	4,799.8	(164.5)	103.4%	4,748.8	4,749.2	4,603.7	(145.5)	103.2%
2047	5,190.1	5,190.4	4,915.7	(274.7)	105.6%	4,949.0	4,949.3	4,702.9	(246.4)	105.2%

Note: The projections are based on the January 1, 2017 actuarial valuation and assume that assumptions are met in the future, including the 7.5% assumed rate of return. To the extent actual experience differs from that assumed, the actual valuation results in future years will also differ. Please see the January 1, 2017 valuation report for details on the actuarial methods and assumptions used in this study.