

Omaha School Employees' Retirement System

Board of Trustees

Meeting Digest

Wednesday, August 8, 2018

The following is a recap of the retirement board of trustees' meeting held Wednesday, August 8, 2018.

Five board members were present at roll call.

Public Comment

There was no public comment.

Pension Administration

The Board approved the following administrative matters affecting the OSERS plan:

- Retiree pension payroll for August 2018 in the amount of \$10,142,648.09 to 4,787 retirees
- Staff payroll for August 3, 2018
- New annuitants effective August 1, 2018 (first pension check September 3, 2018)
- Annuitants who died with last pension check issued June 2018
- Refunds to former OPS employees requesting distribution(s) in the amount of \$479,587.85
- Accounts/Payables for August

Minutes

The Board approved the Minutes to the July 18, 2018 OSERS Board of Trustees meeting.

Fiduciary Liability Insurance

The Board engaged in follow-up discussion on the annual premium to cover the fiduciary liability insurance. Fiduciary liability insurance covers the OSERS trust and trustees as well as eight other OPS trusts and the Board of Education. Ms. Carter explained the underwriter opined the OSERS portion of the premium represents approximately 95% of the total premium (given the size of the OSERS trust). A historical review of the budget line item "Liability Insurance" on the OSERS budget reports, showed the District has been charging the OSERS trust fund 95% of the annual premium. This translates to \$35,640.20 per annum.

OSERS Travel Policy

The Board adopted an updated travel policy dated August 8, 2018

Business Community Trustee - 2018

OSERS made a recommendation to the Board of Education at the June 19, 2018 school board meeting, to approve the re-appointment of Mr. Donn Jones to the OSERS Board of Trustees for a 4-year term of 2018 - 2022. The Board of Education opposed the recommendation.

At the OSERS July 18, 2018 meeting, the Board of Trustees voted to re-submit Mr. Jones as the recommended person to serve the 4-year term as the business community person on the Board of Trustees.

Ms. Carter reported she resubmitted Mr. Jones' credentials along with additional details in response to comments made during the June 19, 2018 Board of Education meeting.

The Board will reconvene the discussion on this matter at the September Board meeting.

Executive Director's Report

- Update on OSERS open staff positions
- Update on PeopleSoft upgrade project – go live was August 1, 2018
- Update on new FOIA request
- Overview of July 19, 2018 Nebraska Investment Council meeting
- Overview of OSERS orientation for new Trustee, Dr. Logan
- Report filing of NE Form C; filed July 20th for 2nd Q 2018

Trustees' Report

- Mr. Rea reported on the 2018 Nat'l Council on Teachers' Retirement Trustee Workshop reviewing the content and interaction with other trustees from across the United States.
- Mr. Erikson and Mr. Ripa gave observations and perspective on the NCTR Trustee Workshop.
[to view the contents: [click here](#)]
- Mr. Ripa gave observation and perspective on the July 19, 2018 Nebraska Investment Council meeting which he and Mr. Erikson attended.
- Dr. Logan reported on a letter issued by a select group of members of OSERS requesting OSERS consider conducting a sustainability study on the pension trust fund.
- Mr. Havlovic commented on the 2018 Retirement Research Consortium meeting webinar held August 2nd & 3rd. Ms. Carter commented she also logged onto the webinar and listened while working throughout the two days.
[to view the contents: [click here](#)]

President's Report

Mr. Erikson read a statement to the Board thanking Mr. Jones for his dedicated service to the members and the Board of Trustees of the Omaha School Employees' Retirement System.

The meeting adjourned at 10:38 a.m.

The next OSERS Board of Trustees meeting is scheduled for Wednesday, September 5, 2018 at 9:00 a.m.