

Scott Herchenbach

Executive Profile

Seasoned senior-level executive with strong product and technical background who consistently delivers innovation, team development, and financial performance in complex marketplaces.

Current Role – Senior Vice President Emerging and Strategic Solutions, Mutual of Omaha

- ◆ Top and bottom line responsibility for products exceeding \$1.5B in sales and \$70M of profit
- ◆ Accountable for all aspects of the Emerging and Strategic Solutions customer segment, which includes specialty accident products and group retirement business (group annuities, 401(k) plans, guaranteed interest contracts, funding agreements, and stable value wrap contracts)

Key Accomplishments:

- ◆ Introduced, developed and launched complex insurance products – contributed over \$100M in profit
- ◆ Drove acquisition of third party marketing firm – led to a 100% increase in sales for related product line
- ◆ Developed and implemented extensive changes to 401(k) product – made Mutual of Omaha's offering highly competitive
- ◆ Developed unique strategy for managing and funding defined benefit pension plan – reduced funding costs by \$100M
- ◆ Improved total profit for group retirement business from \$15M in 2008 to \$54M in 2017
- ◆ Increased Annuity Product sales from \$160M in 2008 to \$850M in 2017

Other Mutual of Omaha Roles:

- ◆ Senior Vice President, Retirement Plans Division (2009-2017)
- ◆ Vice President and Actuary, Retirement Plans Division (2003 – 2008)
- ◆ First Vice President and Actuary, Retirement Plans Division (2000 – 2003)
- ◆ Managing Actuary, Retirement Plans Division (2000)
- ◆ Actuarial Manager, Retirement Plans Division (1998 – 2000)
- ◆ Actuarial Associate, Retirement Plans Division (1997 – 1998)
- ◆ Actuarial Associate, Annuity Pricing and Product Development (1995 – 1997)
- ◆ Actuarial Assistant, Life and Annuity Valuation (1992 – 1995)

Strengths/Skills:

- ◆ Unwavering honesty and integrity
- ◆ Analytical and technical expertise
- ◆ Staff leadership and development
- ◆ Insurance company finance and reporting
- ◆ Product development and delivery
- ◆ Advanced problem solving
- ◆ Retirement industry product knowledge
- ◆ Continuous learner

Education

- ◆ Bachelor of Science, Actuarial Science, 1991, University of Nebraska, Lincoln

Accreditations:

- ◆ Fellow, Society of Actuaries (FSA) (2000)
- ◆ Member, American Academy of Actuaries (MAAA) (1995)
- ◆ Fellow, Life Management Institute (FLMI) (2002)



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October 10, 2018

Ms. Cecelia M. Carter
Executive Director
Omaha School Employees' Retirement System
3215 Cuming Street
Omaha, NE 68131

Re: Letter of recommendation for Scott Herchenbach

Dear Ms. Carter

My name is Gregg Rueschhoff. I am a Pension Actuary with the firm of Milliman, Inc. I have provided actuarial and consulting services to corporate and governmental pension plans over the past 32 years.

This letter is in support of the selection of Scott Herchenbach to the board of trustees of the Omaha School Employees' Retirement System.

I have known Scott for over 10 years. During that time, we have had occasion to work together on various technical pension actuarial projects. It is apparent to me that Scott possesses a significant knowledge base in the field of actuarial science specifically to the application of pension plan issues. Scott understands how pension plans work, how benefits are calculated and the complications involved with prefunding pension systems. More importantly, he has the ability to communicate the technical issues and complex problems in easy to understand "layman's" terms. I think he would be a great addition to the board.

I am available to discuss any questions you may have.

Sincerely,

A handwritten signature in black ink that reads "Gregg Rueschhoff".

Gregg Rueschhoff, ASA
Principal & Consulting Actuary

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October 12, 2018

Cecelia M. Carter
Executive Director
Omaha School Employees' Retirement System
3215 Cuming Street
Omaha, NE 68131

Cecelia,

It's my pleasure to recommend Scott Herchenbach for the Omaha Schools Employee Retirement System Board of Trustees.

I have known and worked with Scott for over two years. In his professional capacity, Scott has demonstrated his expert knowledge of the retirement industry and expertise in pension plans. In specific he has been deeply involved with and very instrumental in working with Mutual of Omaha's Retirement Plans Investment Committee in the development of a more efficient and effective investment strategy for the Plan.

Scott is honest, dependable, and incredibly hard-working. He is a good communicator and always maintains a positive, can-do attitude. Scott fosters positive discussions, brings out the best of others and is a true team player.

Without hesitation, I confidently recommend Scott to join your board as a Trustee. I know that he will be a beneficial addition to your board.

Please feel free to contact me at 402-351-2503 should you like to discuss Scott's qualifications and experience further. I'd be happy to expand on my recommendation.

Best Regards,

Richard Hrabchak
Chief Investment Officer
Mutual of Omaha Companies