Omaha School Employees’ Retirement System

COVID-19 Update as of March 19, 2020

As we all navigate through COVID-19 and the nation implements necessary public health actions, the board and staff at the Omaha School Employees’ Retirement System (OSERS) want to ensure our members we are working to make sure your questions regarding your pension can be answered.

Below are some resources to assist our members with questions you may have regarding your Omaha School Employees’ Retirement System. As always, our priority is to protect our members and our staff as we perform our daily business. In the current environment, we are following guidance from health experts and elected officials at the state and local levels to stop the spread of germs and reduce risk.

Here are some of the actions we have taken to date:

• First, during the District closure the OSERS physical office located in the Teachers Administration Center will be closed to in person contact. Keep in mind, it is not necessary to meet with us in person for your retirement. Staff is working remotely through email and telephone calls with our members.

• Second, due to the restrictions of large group gatherings, the OSERS Members Retirement Workshops scheduled for March and April will be postponed. With time we will work on other means of getting this information to our members. Your understanding and patience are appreciated.

***** Questions & Answers *****

1. **What Nebraska Revised Statutes govern the administration of OSERS?**

The OSERS plan is administered pursuant to Nebraska Revised Statutes, sections 79-978 through 79-9,118. You can visit the statutes on line at: https://nebraskalegislature.gov/laws/display_html.php?begin_section=79-978&end_section=79-9,118

2. **Will monthly pension payments from OSERS be deposited during this national emergency?**

The OSERS staff can work remotely and can process monthly pension payroll. Currently, we do not anticipate any disruption to this process.
3. **Can I take a loan from my OSERS account?**

You cannot take a loan from your OSERS account. There are no provisions in the statutes to permit loans from your OSERS pension plan.

4. **Can I take a hardship withdrawal from my OSERS account?**

You cannot take a hardship withdrawal from your OSERS account. There are no provisions in the statutes to permit hardship withdrawals from your OSERS pension plan.

5. **What if I am called up to active military duty during this national emergency?**

This Q&A is only with regards to your membership in the OSERS plan. For information concerning your employment position with Omaha Public Schools, please refer to the OPS District policies and consult with OPS Human Resources.

With regards to your OSERS pension account:

The provisions of the OSERS statutes are only applicable to “military service” as defined in 38 U.S.C. 4301 et seq. As of this date (03.19.2020) this section is not applicable to national guard deployment at the direction of the governor.

As you can imagine, things can change and as we learn information the OSERS board and staff will keep our members informed.

If you are called up for active military duty (as defined), upon your return to OPS employment you will be given the opportunity to buy-in the loss time so you do not have to loose the creditable service time in your pension. You will be contacted by OSERS staff when we receive notice of your return from active military duty.

6. **What if I decide to retire during the District closure?**

If you decide you want to retire at the end of the 2019/2020 school or fiscal year, please send an email to osers@ops.org. A member of staff will contact you to arrange for the necessary documents. Please be sure to include your telephone number where OSERS staff can call you to work as efficiently as possible.

7. **How are my employee contributions being invested during this national emergency?**

The assets of the OSERS portfolio are managed by the Nebraska Investment Council (NIC). The State Investment Officer and staff of the Nebraska Investment Council along with the myriad of investment professionals hired by the NIC are all seasoned professionals. However, our portfolio will be impacted by the immediate volatility going on in the stock market. Remember, the OSERS portfolio is a long-term investment trust fund. The plan will be able to meet the pension obligations during this national emergency.
The Executive Director of OSERS is a non-voting ex-officio member of the Nebraska Investment Council and is receiving updates from the NIC as information is sent from the investment professionals.

To see the NIC web site for information on all the NIC funds (including OSERS) go to: https://osers.org/AboutOSERS/Investments.aspx Then click the link.

8. **Will OSERS Board of Trustees hold public meetings during this national emergency?**

The OSERS Board of Trustees meetings are subject to the Nebraska Open Meetings Act. However, on March 17, 2020, Nebraska Governor Pete Ricketts signed into effect Executive Order 20-03 [Corona Virus – Public Meetings Requirement Limited Waiver] To read the full order go to: https://governor.nebraska.gov/press/gov-ricketts-issues-executive-order-give-public-boards-flexibility-hold-virtual-meetings

The order permits public boards such as the OSERS Board of Trustees to hold E-Meetings so long as the public is given instructions on how to participate. The waiver is currently permitted through May 31, 2020. This will encompass OSERS board meetings scheduled for April 2, 2020 and May 7, 2020.

The OSERS web site will indicate whether the April and/or May board of trustees meeting will be postponed or conducted as an E-meeting. The OSERS web site can be found at www.osers.org

9. **What if I need to report the death of a member to OSERS?**

If you must report the death of an OSERS member to OSERS, please use the OSERS email box to report the information. The OSERS email box is osers@ops.org

10. **What if I have further questions?**

If you have further general questions, please email them to osers@ops.org The general email box is being monitored. We ask for your patience if you do not receive a response within 24 hours. Also, we will update these Q & A on our web site as more information is learned or changes.

These are unprecedented times for our district, state, our country and the world. We fully understand that members will be apprehensive about several things, including their retirement. Please be assured that OSERS has developed and practiced contingency plans for events such as this, and we are well prepared to maintain our core business functions, particularly to ensure the regular payment of retirement benefits.

The Board of Trustees and Staff of the Omaha School Employees’ Retirement System are working to make sure you are kept informed regarding our pension plan. Thank you for your patience as we respond to the changing nature of this event. Thank you for your confidence in our administration of the plan.

Donald Erikson, Board President
Cecelia M. Carter, Executive Director
Omaha School Employees Retirement System