

The Board of Trustees of the Omaha School Employees' Retirement System held a Regular Meeting on Thursday, April 1, at 4:00 p.m. at 3215 Cuming Street, Omaha, Nebraska.

Pursuant to Section 84-1411 of the Nebraska Statutes, notice of this meeting was given on March 4, 2020.

- 5402 -

Mr. Bourne announced, pursuant to Section 84-1411 of the Nebraska Statutes, the next regular meeting of the Board of Trustees is scheduled for Thursday, May 6, 2021 at 4:00 p.m., at the Teachers Administrative Center, 3215 Cuming Street, 2nd floor, 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.

Mr. Bourne called the meeting to order at 4:02 p.m.

Present at roll call: Bourne – Herchenbach - Johnson – Logan - Rea – 5 present. Absent: Havlovic - Placzek - 2.

Staff Present: Cecelia M. Carter, Executive Director; and James Ellis, Retirement Specialist

Others Present: Peter Langdon, Esq. McGrath North (via video conferencing)

- 5403 -

Mr. Bourne next requested someone move approval of the minutes to the March 4, 2021 OSERS Board of Trustees meeting. Dr. Logan made a motion to approve the minutes to the March 4, 2021 OSERS Board of Trustees meeting. Ms. Johnson seconded the motion. Mr. Bourne asked for discussion. The motion passed with the following roll call: Aye: Bourne – Herchenbach - Johnson – Logan – Rea – 5. Nay: - 0.

- 5404 -

Mr. Bourne adjusted the agenda and moved to agenda item 7, discussion / action on the OSERS board policies and procedures manual. Peter Langdon, Esq. who participated via video conferencing reviewed with the Board the procedures implemented to revise the OSERS policies. He explained the policies and procedures used by the NPERS board were incorporated

in with OSERS policies that were adopted over the past several years. Additionally, the NPERS policies were re-worded to apply to OSERS statutes and procedures.

Mr. Langdon informed the board that he is still working with the Executive Director on two additional policies to incorporate into the new policies and procedures. Mr. Bourne suggested the board wait until next month to review the entire policies and procedures in its entirety.

- 5405 -

Ms. Carter presented the OSERS financial statements for the periods ending February 28, 2021. For the month ending February 28, 2021 the trust fund had a plan accounting value of \$1.423 billion with cash on hand of \$13.8 million.

- 5406 -

Ms. Carter gave an overview of the February 11th meeting of the Nebraska Investment Council (NIC) and provided an update on the 4th Q 2020 OSERS investment portfolio performance. At December 31, 2020 the OSERS portfolio ended the year with a value of \$1.404 billion which represents a return of 9.4% for the calendar year.

As of December 31, 2020								
Asset Allocation & Performance								
Allocation				Performance (%)				
Market Value (\$)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	
OSERS	1,404,609,649	100	9.2 (64)	7.9 (71)	9.4 (64)	6.7 (81)	6.9 (91)	6.2 (88)
Policy Index			9.1 (69)	8.6 (48)	12.7 (23)	9.3 (13)	9.7 (28)	8.5 (22)

Ms. Carter further outlined the lack of “return-seeking” fixed income in the OSERS portfolio and alerted the Board the NIC will be conducting a deep dive review of all the fixed income products and managers in the overall NIC portfolio. This could present opportunity for OSERS portfolio to incorporate return-seeking investments into the OSERS asset allocation.

Ms. Carter also explained, the 4th quarter results are the portfolio valuation used to calculate the information found in the January 1, 2021 Actuarial Valuation Report.

Mr. Bourne asked Ms. Carter for a preview of forthcoming board meetings concerning the review of OSERS actuarial assumptions. Ms. Carter explained the May meeting will include a presentation by Cavanaugh Macdonald, the OSERS actuarial firm, of the January 1, 2021 Actuarial Valuation Report. In June or August the firm will present the OSERS Experience

Study (2017 – 2020) where the Board of Trustees will then make a determination on whether to adjust actuarial assumptions based on recommendations from the actuary.

- 5407 -

Mr. Bourne gave the Board a brief update on legislative bill 147. The bill is still in the Retirement Committee and has not been submitted to General File for debate.

- 5408 -

Ms. Carter gave an overview of the compliance audit RFP process noting the compliance audit RFP was issued on March 8, 2021 with a deadline to submit bids of April 9, 2021. The RFP was posted to the OSERS web site and nine firms were specifically sent a solicitation to submit a bid. Questions regarding the RFP were permitted through March 26th and the answers were posted to the OSERS web site the afternoon of March 26th. Bids are due in both hard copy and electronic form and all board members will receive a copy of the electronic bid proposals.

Mr. Bourne expressed his desire that all Board of Trustee members receive a copy of the responses.

- 5409 -

Ms. Carter gave the Executive Director's report which included the following information. Staff met with Pension Benefit Information to discuss the new company that formed and the services the new company offers. Also, staff is comparing the quoted price to OSERS with the cost for services at NPERS.

Ms. Carter outlined the status of the outstanding checks issued by OSERS. There were 24 outstanding checks (refunds and accounts payables). There were 5 pension checks still outstanding. All outstanding checks are six months or older. Ms. Carter gave a status on each check.

At the May Board of Trustees meeting, Cavanaugh Macdonald will present the January 1, 2021 Valuation Report.

Ms. Carter also updated the Board of Trustees that the team continues to explore the idea of no longer sending out monthly pension pay statements. There are options that are too costly to consider at this time which would permit all retirees to glean access to a pension pay statement online.

Ms. Carter reviewed for the Board the analysis of the April pension payments and new retirements and refunds.

Mr. Rea made a motion the Board ratify the April pension payroll in the amount of \$11,199,690.26 to 5,084 payees; approve staff payroll in the amount of \$32,303.18; approve 9 new retirements effective April 1, 2021 – first pension check paid May 3, 2021; ratify the termination of 7 retirements due to the death of the retiree, the continuation of 4 retirements to the surviving joint annuitant, and the termination of 2 retirements under the term limited retirement options; approve refunds of \$486,653.70 to 42 former employees and members of OSERS; and approve accounts payables in the amount of \$10,409.00. Ms. Johnson seconded the motion. The motion passed with the following roll call: Aye: Bourne – Herchenbach - Johnson – Logan - Rea – 5. Nay: - 0.

- April New Retirement Annuitants (first check May 3, 2021) [9 count]

EMPLOYEE	NAME		EMP		RET	YRS	AVERAGE		CHOSEN BENEFIT	
NUMBER	First	Last	TYPE	AGE	MONTH	SERVICE	SALARY	OPT	OMAHA	STATE
	Jeffrey	Edie	Other		4	28				
	Marilyn	Jasnoch	Other		4	6				
	Janette	Matney	Other		4	29				
	David	Patton	Other		4	20				
	Tammy	Ray	Nutri		4	27.6				
	Glenn	Simonsen	Other		4	12.9				
	Sharon	Sommer	T		4	20.5				
	Edward	Summage	CMO		4	22				
	David	Thomsen	CMO		4	37.9				
Count			9							
Average				60.6		22.7	\$ 64,955.84		\$ 2,341.08	\$ 63.50
Median				61.0		22.0	\$ 61,823.09		\$ 2,735.85	\$ 55.82
Addition to Pension Payroll -April 2021										\$21,514.23

• Terminations of Annuitants' Payments Due to Death – April 2021 [13 count]

EMPLOYEE			RET	DATE OF	OSERS	Survivor	Survivor's	Overpayment
NUMBER	NAME	AGE	YEAR	DEATH	BENEFIT	Beneficiary	Benefit \$	Benefit \$
	Joe Hanna		1991	Feb-21				
	Betty Aufenkamp		1989	Feb-21				
	Carolyn Orr		1996	Feb-21				
	Rose Sheehy		2003	Feb-21				
	Dorothy Andrysik		1994	Feb-21				
	Gloria Creighton		2000	Feb-21				
	Timothy Hoffman		2015	Feb-21				
Terminated from Retiree Payroll – April 2021					\$20,480.46			
	Margaret Brown		2007	Feb-21		Richard Brown		
	Sherry Fitch		2007	Feb-21		Lloyd Fitch		
	Robert Nunez		2005	Feb-21		Jacqueline Nunez		
	Henry Whitney, Jr.		2007			Janice Whitney		
Continued Benefit Under Joint Survivor - April 2021					\$9,803.73		\$6,619.94	
	Susan Thompson		2016	Mar-21				
	Richard Brown		2011	Mar-21				
Term Certain Payments Ended - April 2021					\$1,794.21			
Elected Lump Sum Distribution - April 2021								
Total Removed / Continued on Pension Payroll					\$32,078.40		\$6,619.94	
Average Age at Death 81								
Average Years Retired 18								

- April Refunds [42 count]

ID	First Name	Last	End Balanc	Death Date	Term Date	Accrued Service	Dist Type
	Lesley	Loza			9/23/2020	0	Direct
	Lynette	Bolden			2/18/2021	0	Direct
	Ana	Springer			8/21/2020	0	Direct
	Adriana	Torres-Gonzalez			2/18/2021	0	Direct
	Nikole	Cross			9/30/2020	0	Direct
	Misti	Gamble			8/17/2020	0.5	Direct
	Rachel	Lowe			12/14/2020	0.5	Direct
	Carlos	Moreno			1/18/2021	1	Direct
	Clayton	Keller			2/9/2021	1	Direct
	Beth	Miller			1/5/2021	1	Direct
	Eren	Rabideau			7/31/2019	1	Rollover
	Tesha	Carlisle			1/27/2021	1.1	Direct
	Tristyn	Dunivant			1/29/2021	1.2	Direct
	Gabrielle	Krebbs			10/16/2020	1.2	Direct
	Cynthia	Martinez			12/2/2020	1.3	Direct
	Julia	Lakin			2/12/2021	1.4	Direct
	Kimberly	Sindelar			1/15/2021	1.6	Direct
	Kimberly	Stryker			1/15/2021	1.6	Direct
	Donnita	Evans			9/11/2020	1.7	Direct
	Kevin	Johnson			1/22/2021	1.7	Direct
	Amanda	Rehfeld			1/14/2021	1.7	Direct
	Fabiola	Madera			7/31/2020	2	Direct
	Jhon	Alexi			1/22/2021	2	Direct
	Shiloh	Jamerino			12/2/2020	2.4	Rollover

ID	First Name	Last	End Balanc	Death Date	Term Date	Accrued Service	Dist Type
	Abbey	Weber			8/4/2020	2.6	Rollover
	Jordan	Jensen			7/31/2020	3	Direct
	Shelby	Maschmann			7/31/2020	3	Rollover
	Edward	Guerrero			2/4/2021	3.2	Direct
	April	Alford			1/25/2021	3.6	Direct
	Stephanie	Rabiola			7/31/2020	3.8	Rollover
	Makuba	Bakengula			7/31/2020	4	Direct
	Elvia	Marquez			2/5/2021	4	Direct
	Boubacar	Barry			8/16/2019	4	Rollover
	Amanda	Pueppke			7/31/2020	5	Rollover
	Nicole	LaMere			11/25/2020	5.4	Direct
	Soledad	Garcia			1/29/2021	5.7	Rollover
	Melissa	Hodges			2/19/2021	6.7	Direct
	Rebecca	Jones			1/31/2021	9.5	Direct
	Sheri	Orozco			2/12/2021	9.7	Direct
	Maria	Salinas			2/2/2021	14.2	Direct
	Robert	Holzappel			12/31/2020	21.2	Rollover
	Matthew	Prososki					Rollover
COUNT							42
TOTAL Refunds			\$486,653.70				
AVERAGE			\$11,586.99		3.3		
MEDIAN			\$4,839.62		1.7		

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

Accounts / Payables for March 2021 = \$10,409.00

Purchased Services

Peetz & Company (2nd Q 2021)

\$10,000.00 **\$10,000.00**

Consultant

Seim Johnson

\$409.00 **\$409.00**

There being no further business to come before the Board, the meeting was adjourned at 4:45 p.m.

_____/s/_____
Cecelia M. Carter, Executive Director