

The Board of Trustees of the Omaha School Employees' Retirement System held a Regular Meeting on Thursday, January 6, 2022, at 4:08 p.m. at 3215 Cuming Street, Omaha, Nebraska.

Pursuant to Section 84-1411 of the Nebraska Statutes, notice of this meeting was given as the last adopted annual meeting schedule.

- 5472 -

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, March 3, 2022, 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 4:08 p.m.

Present at roll call: Bourne - Erdenberger – Johnson – Ray (designee for Logan) - 4 present.

Absent: Block – Head – Herchenbach - 3.

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

Others Present: Megan Neiles-Brauch, Esq.OPS; Scott Roberts, CFO, OPS

- 5473 -

An outcome of the Ice Miller compliance audit was recommendations to the OSERS Rules and Regulations as adopted July 2021. Ms. Carter reviewed the highlights of the recommended edits and changes. She noted that once the recommended revisions are submitted to the OPS Board of Education for adoption, and are adopted, the revised OSERS Rules and Regulations will be disseminated to staff and posted to the OSERS web site.

- 5474 -

Mr. Bourne welcomed Scott Roberts, Chief Financial Officer of OPS to the meeting. Mr. Roberts reviewed for the Transition Board of Trustees, the District's position on the 2021 Experience Study and adoption of the proposed assumption changes. He noted the assumption changes would be effective for the January 1, 2022, Valuation Report and used to determine the actuarial required contribution for the fiscal year ending August 31, 2022.

The recommended assumption changes include the following:

	Current (1/1/21)	Year 1 (1/1/22)	Year 2 (1/1/23)	Year 3 (1/1/24)	Year 4 (1/1/25)
Investment Return	7.50%	7.40%	7.30%	7.20%	7.00%
Real Return	4.75%	4.70%	4.70%	4.65%	4.65%
Wage Growth	3.25%	3.20%	3.10%	3.05%	2.85%
Payroll Growth	3.25%	3.20%	3.10%	3.05%	2.85%

Ms. Johnson made a motion the OSERS' Board of Trustees accept and recommend the assumption changes from the 2017-2020 OSERS Experience Study to the Omaha Public Schools Board of Education. Ms. Erdenberger seconded the motion and the motion was adopted by the following roll call: Aye: Bourne –Erdenberger – Johnson – Ray - 4. Nay: – 0.

- 5475 –

Mr. Bourne and Ms. Carter engaged the Board in the discussion of whether it was necessary to hold monthly board meetings given the responsibilities bestowed on the Transition Board of Trustees. The Board concurred that meetings would be held quarterly (unless needed for an ad-hoc reason). Therefore, the meetings would be held March, June, September, and December. Ms. Carter indicated she'd bring a new memorandum of schedule to the next meeting.

- 5476 –

Mr. Bourne next asked for the Executive Director's report which Ms. Carter gave the following update. The OSERS open position for a Retirement Technician has been posted to the OPS careers board and is noted as a "term-limited" position ending December 31, 2024. The incumbent would be eligible to apply for other positions within OPS.

Ms. Carter outlined four significant projects underway in January and February which included the issuance and mailing of the 2021 IRS Form 1099-Rs and 1099-MISC. A review and planning for the implementation of the revised IRS Form W-4P. The 15 non-vested members with employee contributions subject to required minimum distributions are to receive a mailing. The 2021 Annual Membership Statement mailing is scheduled for mailing mid-February to all active members of OSERS.

There being no further business to come before the Board, the meeting was adjourned at 4:50 p.m.

_____/s/_____
Cecelia M. Carter, Board Secretary