

**OMAHA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING**

Thursday, June 1, 2023, at 4:00 PM

Omaha Public Schools
Teacher Administrative Center
Board Room, 2nd Floor
3215 Cuming Street
Omaha, NE 68131

MEETING MINUTES

Ms. Erdenberger, Vice President, opened the meeting at approximately 4:02PM.

Roll Call

Present: Erdenberger, Block, Herchenbach, Johnson, and Mr. Ray for Dr. Logan – five present.
Absent: Bourne and Head – two absent.

Staff present: Shane Rhian, Administrator

Others present: Megan Neiles-Brasch, OPS General Counsel, Pat Beckham and Bryan Hoge, Cavanaugh Macdonald

Public Comment

Ms. Erdenberger announced the opportunity for public comment, there were no requests to provide public comment.

Minutes from the last Trustees' meeting on April 6, 2023 were approved.

Moved by Mr. Herchenbach

Seconded by Ms. Johnson

Aye: Erdenberger, Block, Herchenbach, Johnson, and Ray – five ayes

Nay: None

Ms. Beckham and Mr. Hoge presented the results of the OSERS Valuation Report as of January 1, 2023:

- Economic assumptions changed for 2023
- Actuarial Accrued Liability: \$2,626.5M
- Actuarial Valuation of Assets: \$1,592.0M
- Unfunded Actuarial Accrued Liability: \$1,034.5M
- Actuarial Funded Ratio: 60.61%
- Additional District Contribution Amount Required: \$29.4M
- Market Valuation of Assets: \$1,412M
- Market Valuation Funded Ratio: 54%

Mr. Rhian provided an update on the 2024 OSERS transition to NPERS, including the following:

- Work is progressing on business analysis phase of the project
 - Reviewing current day to day OSERS business processes and developing NPERS processes post transition
 - Significant work being done in the areas of reporting service time, contributions, and earnings to NPERS post-transition
- A high level timeline from Linea was also presented
- NPERS Executive Director
 - Randy Gerke, is retiring in June
 - Jason Hayes selected as the new Executive Director
 - Confirmed by the Legislature, then confirmation was reconsidered and not approved
 - Uncertain what will happen, Mr. Hays may serve as interim director until next Legislative session

Mr. Rhian presented the Administrator's Report which included the following:

- Audit
 - Fieldwork is complete
 - Draft management letter and report should be issued on June 9th and June 13th
 - Final report issued the week of June 26th
- New Staff
 - Brenda Norton is a contract employee that will be overseeing day-to-day operations of the Retirement Office
 - Brenda has extensive experience in HR and benefits administration
- Retirements (September 2022 to June 2023)
 - 111 new retired members
 - 5,332 total recipients as of June 2023
- Deaths (September 2022 to June 2023)
 - 154 total deaths
 - 31 new survivor beneficiaries
- Refunds (September 2022 to May 2023)
 - 441 total refunds
 - \$8,538,181.40 in contributions
 - \$803,675.35 in interest
- OSERS monthly financial statements for April 2023 were also presented.

Ms. Erdenberger announced the next regularly scheduled meeting for September 7, 2023 at 4:00 in the TAC Board Room.

The meeting was adjourned at approximately 4:55 PM.

Moved by Herchenbach

Seconded by Johnson

Aye: Erdenberger, Block, Herchenbach, Johnson, and Ray – five ayes

Nay: None