

POLICY OF THE CITY OF OMAHA EMPLOYEES RETIREMENT SYSTEM (COERS)

Omaha Municipal Code Section 22-39 which was amended when the City adopted a Cash Balance Plan for new hires after March 1, 2015 contemplates that a member of the City of Omaha Employees Retirement System (COERS) who becomes re-eligible for membership may receive pension credit for such prior service credit if they reimburse the System the refunded contributions they previously received plus interest. The City of Omaha Employees Retirement System (COERS) Board of Trustees is required to establish the interest rate.

The Board of Trustees hereby establishes the interest rate contemplated by OMC 22-39(b) for purposes of reimbursement to be the annual interest rate earned by the System for those years that the employee was not a member of the system.