The September 30th, 2016 PERS Board meeting was called to order at 1:00 pm by Chair John Thomas.

I. 02:25 pm PERS/OIC Roundtable Discussion

Following the conclusion of the regular PERS Board meeting agenda, Chair Thomas invited members of the Oregon Investment Council (OIC) to participate with PERS Board members in a roundtable discussion regarding the Oregon Public Employees Retirement Fund (OPERF) and its currently deficient funded ratio. PERS Board member, Mr. Lawrence Furnstahl led a discussion regarding the issuance of pension obligation bonds (POBs) as a potential and/or partial remedy to OPERF’s current under-funded status. In support of that discussion, OIC Chair Katy Durant shared material illustrating OPERF’s prospective funded ratio across various assumed earnings rate scenarios. The discussion included remarks from several participants noting that neither the PERS Board nor OIC had authority for POBs and that the current low rate, low return environment would likely exacerbate OPERF’s under-funded status.

PERS Chair Mr. John Thomas adjourned the roundtable discussion at 3:25 pm.

Respectfully submitted,

May Fanning
Executive Support Specialist