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PUBLIC EMPLOYEES RETIREMENT SYSTEM / OREGON INVESTMENT COUNCIL  
SEPTEMBER 30, 2016  
MEETING SUMMARY

OIC Members Present: Katy Durant, Rukaiyah Adams, Rex Kim, Steve Rodeman, Ted Wheeler  
Staff Present: John Skjervem, Kristin Dennis  
Consultants Present: Matt Larrabee and Scott Preppernau (Milliman)  
Legal Counsel Present: n/a  
PERS Board Members: John Thomas, Pat West, Stephen Buckley, Lawrence Furnstahl, Krystal Gema, Steve Rodeman

The September 30<sup>th</sup>, 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