

**Oregon Investment Council**  
**Strategic Economic Decisions Workshop**  
**MINUTES**  
April 17, 2009

Members Present: Paul Cleary, Keith Larson, Dick Solomon, Ben Westlund

Staff Present: Darren Bond, Tony Breault, Brad Child, Sam Green, Perrin Lim, Ben Mahon, Kevin Nordhill, Jen Peet, Ron Schmitz

Guests: James Dalton and Eva Kripalani with the PERS Board, and Bill Hallmark with Mercer

The OIC Strategic Economic Decisions Workshop was called to order at 12:27 p.m.

Woody Brock discussed the current economic situation and provided his outlook. Woody's presentation materials are attached as part of these minutes. There was a brief question and answer session. Woody's portion of the meeting adjourned at 2:30.

After the economic update, the OIC, staff and two PERS Board members and the PERS actuary discussed plans for upcoming meetings of the two organizations. The OIC will engage in a scenario analysis at its April meeting and expects to perform a full blown Asset/Liability Study in the fall. The PERS Board is going to have an Experience Study done by the actuary for its May and July meetings. Finally, a joint workshop for the two organizations was agreed to be scheduled soon in which a discussion of the long term PERS liquidity needs will be presented by the actuary.

The workshop adjourned at 2:53 pm.

Respectfully submitted,



Julie Jackson  
Executive Support Specialist