

JOINT COMMITTEE ON WAYS AND MEANS
SUBCOMMITTEE ON CAPITAL CONSTRUCTION

March 1, 2019
12:00pm

HR E

MEMBERS PRESENT:

Sen. Fred Girod, Co-Chair
Sen. Betsy Johnson
Sen. Elizabeth Steiner Hayward

Rep. Paul Holvey, Co-Chair
Rep. Tina Kotek
Rep. Mike McLane
Rep. Nancy Nathanson

MEMBER(S) EXCUSED:

Sen. Peter Courtney
Sen. Chuck Thomsen
Rep. Greg Smith

STAFF PRESENT:

John Borden, Legislative Fiscal Office
Eric Sorenson, Committee Assistant

EXHIBITS:

Exhibits from this meeting are available [here](#)

MEASURES/ISSUES:

Public Employees Retirement System - Legislative Review of System Finance

00:00:01 [Meeting Called to Order](#)

00:00:09 Co-Chair Girod, Presiding

00:00:12 EXHIBIT 1: Agenda

00:00:14 [Public Employees Retirement System - Legislative Review of System Finance](#)

00:00:19 John Borden, Legislative Fiscal Office

00:00:20 EXHIBIT 2: LFO Presentation

00:00:21 EXHIBIT 3: OST Presentation - Pension Obligation Bonds

00:00:21 EXHIBIT 4: OST Presentation - Earnings and Expenses

00:00:22 EXHIBIT 5: PERS Presentation - Administrative Expenses

00:00:22 EXHIBIT 6: OST S&P GO Rating

00:00:23 EXHIBIT 7: OST Moody GO Rating

00:00:23 EXHIBIT 8: OST Fitch GO Rating

00:00:24 EXHIBIT 9: OST CEM OPERF
00:00:27 EXHIBIT 10: PERS CEM PERS Admin
00:00:28 EXHIBIT 11: LFO 2018 Earnings Crediting
00:00:28 EXHIBIT 12: LFO State Agency Pension Obligation Bonding
00:00:29 EXHIBIT 13: LFO State POB Capacity (2016)
00:00:30 EXHIBIT 14: OST Wilshire TUCS Public Funds
00:00:30 EXHIBIT 15: OST FTE Report 2017 OPERF
00:06:23 Mr. Borden
00:08:48 Sen. Johnson
00:09:34 Mr. Borden
00:10:47 Sen. Johnson
00:11:31 Mr. Borden
00:12:41 Sen. Johnson
00:13:29 Mr. Borden
00:14:18 Sen. Steiner Hayward
00:14:25 Rep. Kotek
00:15:13 Co-Chair Girod
00:15:26 Mr. Borden
00:16:09 Co-Chair Holvey
00:16:33 Mr. Borden
00:17:02 Sen. Johnson
00:17:46 Rep. Kotek
00:17:55 Mr. Borden
00:20:01 Rep. Nathanson
00:20:16 Mr. Borden
00:20:24 Rep. Nathanson
00:21:06 Rep. Kotek
00:21:26 Mr. Borden
00:22:07 Rep. Kotek
00:22:29 Mr. Borden
00:23:59 Co-Chair Girod, Presiding
00:24:21 Sen. Johnson
00:24:34 Darron Bond, State Treasury
00:27:08 Sen. Johnson
00:27:13 Sen. Steiner Hayward
00:27:44 Mr. Bond
00:29:23 Sen. Johnson
00:29:41 Mr. Bond
00:30:00 Co-Chair Girod
00:30:23 Laura Lockwood-McCall, State Treasury
00:30:46 Sen. Johnson
00:30:56 Ms. Lockwood-McCall
00:36:01 Sen. Steiner Hayward
00:36:49 Ms. Lockwood-McCall

00:37:35 Co-Chair Holvey
00:37:45 Ms. Lockwood-McCall
00:40:57 Rep. McLane
00:41:14 Ms. Lockwood-McCall
00:42:13 Rep. McLane
00:42:41 Ms. Lockwood-McCall
00:43:29 Rep. McLane
00:44:33 Ms. Lockwood-McCall
00:46:25 Sen. Johnson
00:47:15 Ms. Lockwood-McCall
00:50:43 Sen. Johnson
00:50:57 Co-Chair Girod, Presiding
00:51:11 Ms. Lockwood-McCall
00:56:49 Rep. Kotek
00:56:54 Ms. Lockwood-McCall
00:58:26 Rep. Kotek
00:58:36 Ms. Lockwood-McCall
00:58:52 Co-Chair Girod
00:58:57 Rep. Kotek
00:59:03 Ms. Lockwood-McCall
00:59:29 Sen. Johnson
00:59:33 Ms. Lockwood-McCall
01:00:20 Co-Chair Girod
01:00:57 John Skjervem, State Treasury
01:07:10 Sen. Johnson
01:07:20 Ms. Skjervem
01:09:12 Sen. Johnson
01:09:34 Ms. Skjervem
01:12:02 Sen. Johnson
01:12:25 Ms. Skjervem
01:15:30 Sen. Steiner Hayward
01:43:26 Co-Chair Girod
01:43:57 Kevin Olineck, Executive Director, Public Employees Retirement System
01:49:01 Sen. Johnson
01:49:45 Mr. Olineck
01:52:43 Rep. McLane
01:52:54 Mr. Olineck
01:53:32 Rep. McLane
01:54:08 Mr. Olineck
01:54:56 Rep. McLane
01:55:26 Mr. Olineck
01:55:40 Co-Chair Girod
01:55:44 Mr. Borden
01:56:06 Rep. Kotek

01:56:20 Mr. Borden
01:57:04 Co-Chair Girod

01:57:06 Meeting Adjourned

ADDITIONAL EXHIBITS

EXHIBIT 16: DAS - Agency Response to Member Questions

EXHIBIT 17: PERS - Agency Response to Member Questions