

Minutes
May 19, 2021

CHEMEKETA COMMUNITY COLLEGE

**BOARD WORKSHOP
MEETING MINUTES**

May 5, 2021

The Board Workshop on Oregon Public Employees Retirement System (PERS) Bonds Issuance was held via Zoom on May 5, 2021. The meeting came to order at 3:31 pm

Members in Attendance: Ed Dodson, Chair; Jackie Franke, Vice Chair; Ken Hector; Neva Hutchinson; Ron Pittman; and Diane Watson. Absent: Betsy Earls.

College Administrators in Attendance: Jessica Howard, President/Chief Executive Officer; David Hallett, Vice President, Governance and Administration; Bruce Clemetsen, Vice President, Student Affairs; Michael Kinkade, Interim Vice President, College Support Services; and Rich McDonald, Interim Chief Financial Officer.

PERS Bonds Issuance Workshop

Rich McDonald introduced Carol Samuels, Managing Director, Piper Sandler. Carol gave a PowerPoint presentation on pension obligation bonds (POBs) and discussed their risks and benefits. She covered a multitude of topics starting with pension bonds having the potential to reduce pension costs, historic lows for interest rates, Oregon history of POBs, POBs as an arbitrage play, PERS investments' historical performance, statistically-based assessment requirement, and the revised ECONorthwest assessment on POBs, and discussed risks and examples of schools that borrowed with a summary of their results. Carol also provided information on Chemeketa's numerical analysis with background data, historical rate credits and savings, projected rate credits and savings, and sensitivity analysis summary, and presented a base case scenario, a 2002 scenario, a 2007 scenario, and the financing timeline. At the board meeting on May 19, 2021, the Chemeketa board of education will decide if it wants to proceed. The board asked clarifying questions during the presentation and after it concluded.

Ed Dodson thanked Carol for the presentation.

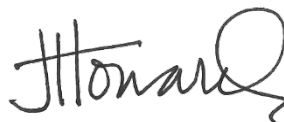
Adjournment:

The meeting adjourned at 4:40 pm.

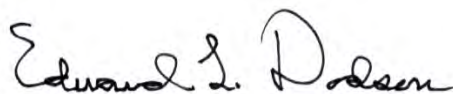
Respectfully submitted,



Board Secretary



President/Chief Executive Officer



Board Chair

May 19, 2021

Date