

Oregon board cuts pension-investment expectations

TIGARD (AP) — The board overseeing Oregon’s public pension system has lowered assumptions about how much return the system will make on its investments.

The Oregonian/OregonLive reports the board voted unanimously Friday to cut assumed earnings from 7.5 percent to 7.2 percent. The change will increase the system’s unfunded liability from \$22 billion to more than \$24 billion, forcing government employers to boost their required contributions into the system.

Market experts said a 7.5 percent return was too rosy an outlook. But lowering expectations too much, even if realistic, was politically difficult because of the budget problems it would cause school districts and other governments.

“This was a prudent action,” said Steve Rodeman, executive director of the Public Employee Retirement System.

Others disagreed.

Portland Treasurer Jennifer Cooperman said the board missed an opportunity to take more aggressive action.

“The City of Portland strongly supports recognizing the full PERS liability,” she said. “The city has no interest in pretending that the PERS liability is any less

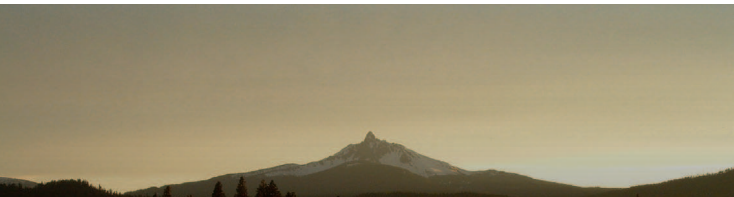
than it truly is. The city has always paid our full actuarially required contribution and intends to keep doing so, in compliance with ORS and internal city policy.”

The new assumed earnings rate, which takes effect in 2019, also falls short of the Oregon Investment Council’s recommendation of 7.1 percent. The citizens panel that oversees PERS investments had adopted an internal estimate of 7.1 percent, based on projections by a consultant that does the most detailed analysis of Oregon’s investment portfolio, as well as those of four other consultants. But its recommendation is not binding on the PERS Board.

The Oregon Legislature adjourned earlier this month without making changes to the state’s pension system.

House Republican leader Rep. Mike McLane, R-Powell Butte, called today’s vote a “sobering reminder” for lawmakers.

“As our pension debt continues to explode, so does the burden placed on our schools and local governments,” he said. “We cannot ignore this problem any longer. It is well past time for us to act. If our current cast of politicians in Salem are unwilling to confront this problem head on, then perhaps it is time for new leaders to take their places.”



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Central Oregon Born & Raised!

WHYCHUS: Volunteers are vital to success of project

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new insights about the health of Whychus Creek from each year’s data, according to Mork.

“New kinds (taxa) of macroinvertebrates found in Whychus in 2016, and higher numbers of sensitive taxa and taxa associated with flowing water, suggest improved biological conditions and a healthier aquatic community since 2009,” Mork told *The Nugget*. “This change suggests a biological response to stream flow restoration that increased late-summer flow in Whychus Creek from 2005 to 2009. However, data from 2016 also provide support for an emerging warming trend in Whychus Creek that may signal a response to a changing climate, with 2014-2016 the three warmest years on record.”

In 2017 the event will add three sites at the Whychus Canyon restoration project, where the stream was diverted into new channels across the historic floodplain.

“Sites up and down Whychus Creek will help



PHOTO BY MARISA HOSSICK

Volunteers count macroinvertebrates on Whychus Creek.

us understand what conditions in the creek are like for macroinvertebrates — and other aquatic life, not least redband trout — this year, at multiple stream restoration projects, and after our long

snowy winter, and how those conditions compare to earlier years,” Mork explained.

For mjore information, contact Mork at 541-382-6103 x39 or lmork@restorethedeschutes.org.

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