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SENATE COMMITTEE ON RULES
Oregon State Capitol
900 Court Street NE,
Salem, Oregon 97301
Email: erin.seiler@state.or.us

RE: HB 4155 PERS Audits

Honorable Chair Rosenbaum, Vice Chair Ferrioli, and Committee Members

Please help to implement HB 4155.

In June 2012, the Governmental Accounting Standards Board issued Statement No. 68, Accounting and Financial Reporting for Pensions. All governmental entities are required to obtain specified audited data from their respective pension plans. In our case, this includes Oregon's Public Employee Retirement System (PERS) for our cities, counties, and special districts.

School districts are required to include audit comments and opinions on funds controlled and managed by PERS. Without this new bill, each school district and city and county would have to dispatch our own auditors to PERS to test their internal controls and to issue opinions on their processes. This would be very disruptive to PERS and very expensive for our districts.

HB 4155 does nothing more than authorize PERS to do their own audit (and pay for it internally) so that we can all have access to their audit numbers and disclosures mentioned above.

Thank-you in advance for your consideration and help in promoting HB 4155.

Regards,

Neil A. Sullivan, RSBA, CGFM
Chief Financial Officer

HB 4155 Senate Committee on Rules: Authorizes Public Employees Retirement Board to establish procedures for recovering administrative costs from participating public employers for providing to those employers information or services needed to report in compliance with generally accepted accounting principles.