



Testimony for SB 1566 -5  
Port of Portland  
February 13, 2018  
Senate Committee on Workforce

Chair Taylor, Vice-Chair Knopp, Members of the Committee, thank you for the opportunity to speak with you today regarding Senate Bill 1566 and describe our support for the -5 amendments.

My name is Bob Burket and I am the Controller at the Port of Portland. I have been responsible for monitoring, accounting, and planning for the Port's PERS pension liability for over the last decade.

The Port of Portland supports the Governor and Legislature's efforts to find new and creative solutions to help address the long-term sustainability of the PERS system. We've closely watched the UAL Task Force efforts and are supportive of the concepts laid out in SB 1566.

Today I want to focus my brief comments on the -5 amendment, small but important technical change related to lump sum payments, or side accounts. Currently, the Port has two side accounts placed with PERS. We believe side accounts are a useful tool which can help employers address their future PERS pension liabilities.

We support the -5 amendment as it allows PERS employers who intend to make a payment of \$10 million or more greater flexibility over selecting the length of time over which to spread the benefit of their side account, which is also referred to as the amortization period.

Thank you for the opportunity to speak to this amendment and I'd be happy to take any questions.

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**Attachment A – Side accounts one-pager describing benefits of amortization**