



Testimony for SB 705
Port of Portland
March 5, 2019
Senate Committee on Workforce

Chair Taylor, Vice Chair Knopp, Members of the Committee, thank you for the opportunity to speak with you today.

My name is Bob Burket and I am the Controller at the Port of Portland. You may recall that we were here last month in support of Senate Bill 705. Today, we are here to express continued support, and give you a brief explanation of the intent of Amendment 1 to SB 705.

In the last few weeks, we have had the opportunity to work with PERS staff to ensure that the language in SB 705 conforms as closely as possible to existing side account rules and actuarial valuation periods. The amendment also grants the PERS board the flexibility to alter the employer-selected amortization period in the event that the side account balance is greater than an employer's UAL; while it seems unlikely that this could occur, the language helps ensure PERS can apply 100% of the side account within the maximum 20 year actuarial 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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