

**Testimony Before the
House Aging and Long Term Care Committee
House Bill 413**

Dennis Ginty
Feb. 6, 2018

Chairman Arndt, Vice Chair Pelanda, Ranking Minority Member Howse, and members of the House Aging and Long Term Care Committee, thank you for the opportunity to submit written testimony on House Bill 413. My name is Dennis Ginty and I am an OPERS retiree.

As House Bill 413 moves through the House Aging and Long Term Care Committee, you'll likely hear from those in opposition to the Ohio Public Employees Retirement System's recommended changes to the cost-of-living adjustment. However, please know there are a number of retirees, like me, who support our retirement system and understand why these changes are necessary. I am a proud OPERS retiree who believes the System deserves our trust. I am certain OPERS will continue making sound management decisions on not only my behalf, but on behalf of thousands of public workers who deserve secure retirement benefits in the future.

The changes OPERS recommended in H.B. 413 are fair, and although I may not like the changes to my monthly COLA, it's a small concession compared to having no COLA at all. Any negative impact the changes may have on current retirees, like me, is outweighed by the financial strength they will bring to the System as a whole. The OPERS staff presented compelling evidence as to why these changes are necessary and why they need to occur now. OPERS reached out to members and stakeholders because they wanted our feedback. They researched and collected data and analyzed it thoroughly before making any recommendations to you. In other words, OPERS is doing what has been entrusted in them to do for more than 80 years – providing security and peace of mind to Ohio's retired workers through prudent management of the System.

Each day the debate drags on about whether or not OPERS must make changes now is another day that OPERS could begin paying down the unfunded liabilities that threaten our future retirement benefits. It's too easy to suggest that OPERS can wait, particularly in light of the strong investment returns it experienced in 2017, but a wait-and-see approach is a fool's strategy. We cannot wait for a crisis and the System cannot gamble with our futures. Making changes now will ensure OPERS remains financially strong so they can continue providing benefits to retirees like me.

I ask that you please consider passing H.B. 413 which will allow OPERS to keep their promise to provide secure retirement benefits to me, and the thousands of retirees like me in your district.

Thank you again for the opportunity to present my testimony.