



State Representatives Haraz Ghanbari and Brigid Kelly

Chairman Jordan, Vice Chairman Hillyer, Ranking Member Crossman, and members of the House Financial Institutions Committee, thank you for the opportunity to provide sponsor testimony on House Bill 514.

This legislation will increase transparency of public retirement system boards. This bill provides that public retirement boards (Ohio Public Employees Retirement System (OPERS), Ohio Police and Fire Pension Fund, State Teachers Retirement Board (STRS), School Employees Retirement Board (SERS), and State Highway Patrol Retirement Board) must publicly broadcast non-executive meetings and archive the recording on their website. (The legislation does not include any meetings where private medical information or degree of disability of a member is discussed.)

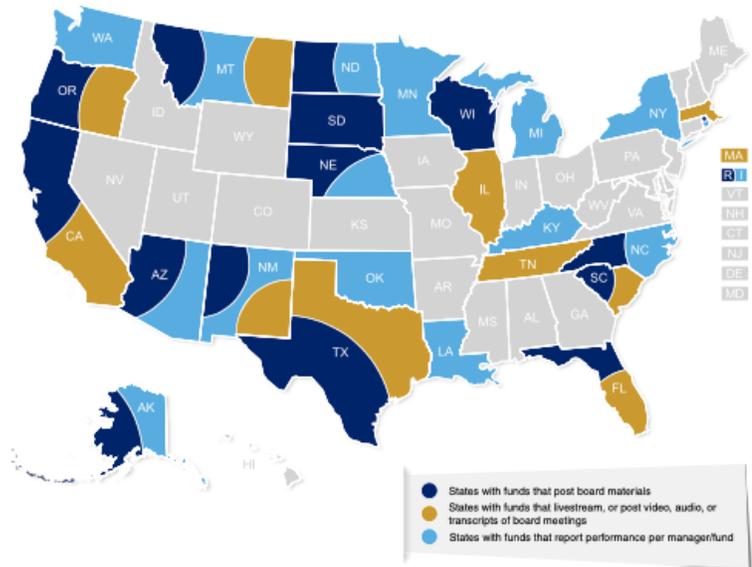
Non-executive meetings of pension boards, while open to the public, are not easily accessible to participants or taxpayers. The Ohio House and Ohio Senate have taken action to ensure that citizens and groups may more easily see what is happening in their State Government through the broadcast of all Committee meetings; just as we have – and should – work to increase transparency and accountability for House and Senate Committees, so should we for Pension Boards conducting work on behalf of participants and taxpayers.

As we grapple with the many challenges of a global health crisis, at the same time, we can improve citizen access to the important work of their government. We should continue to find more commonsense ways for Ohioans to see and be part of the decision-making processes that impact them and their families every day.

The map at right is from a Pennsylvania Treasurer’s report¹ from October 2019, which summarizes the work the Public Pension Management and Investment Review Commission (PPMAIRC) in Act 5 of 2017 (established by the PA General Assembly). The states shaded in beige livestream, post video, audio, or transcripts of board meetings.

We ask your support for the folks who spend their careers in service to our state - teachers and school employees, law enforcement officers, and other public servants – who have earned these retirement benefits. We are happy to answer any questions you might have.

Pension Transparency Best Practices



¹ <https://www.patreasury.gov/pdf/treasury-notes/Treasury-Notes-Pension-Investment-Transparency.pdf>
(VIEW FULL REPORT HERE: <https://www.patreasury.gov/pdf/2018-PPMAIRC-FINAL.pdf>)