



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 516.

This legislation would prevent Ohio pensions from investing in or doing business with firms owned or controlled by former pension fund staff, or in which former staff set investment policy. Currently, the law allows former pension officials to collect fees from retirement systems just three years after leaving their previous role within the retirement system as a retirement system employee, board member, or officer. The bill applies to those making investments through, purchases from, or otherwise doing any business with a partnership, association, or corporation owned or controlled by such an individual.

The legislation will protect our pensions by aligning the interests of pension fund investment staff with Ohio taxpayers. More than 40 states and many cities and counties have adopted some form of revolving-door legislation¹. Ohio taxpayers count on pension fund staff to focus on the financial health of these pensions, and not plan their own move to the private sector or personally profit from fees paid by Ohio pension funds in the private sector.

House Bill 516 will create greater transparency and accountability for participants in Ohio Public Employees Retirement System (OPERS), Ohio Police and Fire Pension Fund, State Teachers Retirement System (STRS), School Employees Retirement System (SERS), and State Highway Patrol Retirement System.

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.

¹ [“Don’t Let the Door Hit You on the Way Out”: A Primer on Revolving Door Restrictions. Covington and Burling. May 2018.](#)