

Protect Ohio Pensions
OPERS
STRS SERS
OP&F OHPRS

A political-action association for retirees and contributing members of the above-listed pension systems.

May 4, 2023

The Honorable Bob Young
Chairman, House Pensions Committee
Ohio House of Representatives
77 South High Street
Floor 11
Columbus, OH 43215

RE: HB 146

Dear Representative Young:

On behalf of the Board of Directors of Protect Ohio Pensions (POP5), I am writing to express our support for House Bill 146. This legislation, sponsored by Rep. Adam Bird, will establish a contribution based benefit cap for the School Employees Retirement System.

POP 5's mission is to support and protect the defined benefit plans of the five major state pension systems. Focused on this mission, the Board supports initiatives that seek to stabilize and strengthen the long-term goals of defined benefit pensions. Our organization actively monitors all legislation in the Ohio General Assembly to evaluate the merits of each proposal when measured against our stated mission. Legislation that prevents and limits pension "spiking" by individual members is a tool that will prevent underfunded pensions and will help stabilize system funding in accordance with actuarial principles that guide pension administration.

We believe that HB 146 represents prudent policy that will allow the Board of Directors of the School Employees Retirement System (SERS) to take necessary steps to administer the pension fund in a way that will ensure long term stability of its defined benefit mission. We further note that a similar provision in the Public Employees Retirement System (PERS) statute has served to correct the proliferation of underfunded pensions on an individual basis. Given this successful model from the PERS system, we urge the General Assembly's adoption of a similar policy for the SERS system.

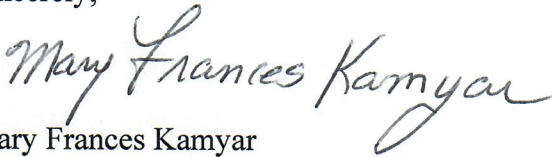
Retirees & Current Employees Working Together to Preserve Ohio's Public Pensions
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For these reasons, we wholeheartedly support House Bill 146. If you have any questions, please contact me or our Legislative Counsel, Steve Buehrer, at 614-365-4107.

Sincerely,



Mary Frances Kamyar
Executive Director

cc: Steve Buehrer, Legislative Counsel, POP 5
Christopher Collins, Government Relations Officer, SERS