

December 10, 2015

The Honorable Sherrod Brown  
United States Senate  
713 Hart Senate Office Building  
Washington, DC 20510

Dear Senator Brown,

I am reaching out to you because I understand S. 1802, the Consumer Financial Choice and Capital Markets Protection Act of 2015, will soon be considered by the Senate Banking Committee. I am concerned that if S. 1802 does not become law, the integrity, security and stability of Ohio's public employee pensions could be impacted.

As the former President of OCSEA, which is comprised of over 30,000 Ohioans. I worked hard to make sure my members were in good, safe jobs that could support them and their families, and that our retirees could always count on their pensions and healthcare to be there for them. I also served as the State Employee Representative on the Ohio Public Employee Retirement System (OPERS) Board. As Board Members we were always vigilant about the wise investment of the resources we were charged with safeguarding while identifying the best practices to ensure the overall strength of the system.

My experiences as the former President of OCSEA and the Public Employee Representative to the OPERS Board as well as my current role as President of AFSCME Retiree Sub Chapter 108 make me acutely aware of the need for S. 1802. As you know, approximately one year ago the Securities and Exchanges Commission ("SEC") passed a rule impacting money market funds ("MMFs"). I believe the proposed changes could have a negative impact upon the viability of MMFs, therefore negatively impact pension funds' ability to maximize its resources and investments.

S.1802 would correct the deficiency contained in the SEC's MMF rule while leaving other reforms in place. I am concerned with the change requiring MMFs to switch from a fixed net asset value (NAV) to a floating NAV. If not corrected, it is my understanding that the new rule will likely reduce pension investment returns and limit investment options.

Ohio has a long history of pension stability and maintaining strong fiduciary and actuarial standings in the financial community while honoring the trust Ohio's public employees and retirees place in their public pension systems. For these reasons, I hope that you will support S. 1802. Thank you for your consideration.

Sincerely,

  
Eddie Parks

President, AFSCME Retiree Sub Chapter 108