

National Conference of State Legislatures (NCSL)
International Association of Fire Fighters (IAFF)
National Association of Counties (NACo)
National Association of Police Organizations (NAPO)
United States Conference of Mayors (USCM)
National Education Association (NEA)
National League of Cities (NLC)
American Federation of State, County and Municipal Employees (AFSCME)
International City/County Management Association (ICMA)
National Association of State Treasurers (NAST)
National Association of State Auditors Comptrollers and Treasurers (NASACT)
Government Finance Officers Association (GFOA)
International Public Management Association for Human Resources (IPMA-HR)
County Executives of America (CEA)
National Public Employer Labor Relations Association (NPELRA)
National Conference of State Social Security Administrators (NCSSSA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)
National Association of State Retirement Administrators (NASRA)

June 20, 2018

The Honorable Donald Young
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Young:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Bradley Byrne
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Byrne:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Martha Roby
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Roby:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Michael Rogers
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Rogers:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Robert Aderholt
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Aderholt:

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June 20, 2018

The Honorable Morris Brooks
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Brooks:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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June 20, 2018

The Honorable Gary Palmer
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Palmer:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Terrycina Sewell
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Sewell:

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June 20, 2018

The Honorable Eric Crawford
U.S. House of Representatives
Washington, D.C., 20515

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Dear Representative Crawford:

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The Honorable J. Hill
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Hill:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Stephen Womack
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Womack:

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June 20, 2018

The Honorable Bruce Westerman
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Westerman:

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June 20, 2018

The Honorable Tom O'Halleran
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative O'Halleran:

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The Honorable Martha McSally
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative McSally:

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June 20, 2018

The Honorable Raúl Grijalva
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Grijalva:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Paul Gosar
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Gosar:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Andy Biggs
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Biggs:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable David Schweikert
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Schweikert:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Ruben Gallego
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Gallego:

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

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June 20, 2018

The Honorable Debbie Lesko
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Lesko:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

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June 20, 2018

The Honorable Kyrsten Sinema
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Sinema:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Doug LaMalfa
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative LaMalfa:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Jeff Denham
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Denham:

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June 20, 2018

The Honorable Mark DeSaulnier
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative DeSaulnier:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Nancy Pelosi
Minority Leader
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Leader Pelosi:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Barbara Lee
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Lee:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Karen Speier
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Speier:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Eric Swalwell
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Swalwell:

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- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Jim Costa
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Costa:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable Rohit Khanna
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Khanna:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

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June 20, 2018

The Honorable Anna Eshoo
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Eshoo:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

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June 20, 2018

The Honorable Zoe Lofgren
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Lofgren:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Jared Huffman
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Huffman:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable James Panetta
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Panetta:

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June 20, 2018

The Honorable David Valadao
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Valadao:

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June 20, 2018

The Honorable Devin Nunes
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Nunes:

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

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June 20, 2018

The Honorable Salud Carbajal
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Carbajal:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable Stephen Knight
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Knight:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

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June 20, 2018

The Honorable Julia Brownley
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Brownley:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Judy Chu
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Chu:

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June 20, 2018

The Honorable Adam Schiff
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Schiff:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Tony Cardenas
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Cardenas:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable John Garamendi
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Garamendi:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Brad Sherman
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Sherman:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Peter Aguilar
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Aguilar:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Grace Napolitano
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Napolitano:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable Ted Lieu
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Lieu:

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June 20, 2018

The Honorable Jimmy Gomez
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Gomez:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Norma Torres
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Torres:

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National Council on Teacher Retirement (NCTR)
National Association of State Retirement Administrators (NASRA)

June 20, 2018

The Honorable Raul Ruiz
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Ruiz:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Karen Bass
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Bass:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Linda Sanchez
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Sanchez:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Edward Royce
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Royce:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Thomas McClintock
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative McClintock:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Lucille Roybal-Allard
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Roybal-Allard:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Mark Takano
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Takano:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Kenneth Calvert
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Calvert:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Maxine Waters
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Waters:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Nanette Barragán
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Barragán:

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- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable Mimi Walters
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Walters:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Jose Correa
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Correa:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Alan Lowenthal
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Lowenthal:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Dana Rohrabacher
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Rohrabacher:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Darrell Issa
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Issa:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Michael Thompson
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Thompson:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Duncan Hunter
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Hunter:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Juan Vargas
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Vargas:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Scott Peters
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Peters:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Susan Davis
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Davis:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable Doris Matsui
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Matsui:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Amerish Bera
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Bera:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Paul Cook
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Cook:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Gerald McNerney
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative McNerney:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Diana DeGette
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative DeGette:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

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Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Jared Polis
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Polis:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Scott Tipton
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Tipton:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Kenneth Buck
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Buck:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Douglas Lamborn
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Lamborn:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable Mike Coffman
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Coffman:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Edwin Perlmutter
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Perlmutter:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable John Larson
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RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

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June 20, 2018

The Honorable Joseph Courtney
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Courtney:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Rosa DeLauro
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative DeLauro:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable James Himes
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Himes:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Elizabeth Esty
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Esty:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Lisa Blunt Rochester
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Blunt Rochester:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Matthew Gaetz
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Gaetz:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable Valdez Demings
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Demings:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Daniel Webster
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Webster:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Gus Bilirakis
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Bilirakis:

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June 20, 2018

The Honorable Charlie Crist
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Crist:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Kathy Castor
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Castor:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

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June 20, 2018

The Honorable Dennis Ross
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Ross:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Vernon Buchanan
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Buchanan:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Thomas Rooney
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Rooney:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Brian Mast
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Mast:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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June 20, 2018

The Honorable L. Rooney
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Rooney:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Neal Dunn
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Dunn:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Alcee Hastings
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Hastings:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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National Council on Teacher Retirement (NCTR)
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June 20, 2018

The Honorable Lois Frankel
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Frankel:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Theodore Deutch
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Deutch:

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June 20, 2018

The Honorable Debbie Wasserman Schultz
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Wasserman Schultz:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Frederica Wilson
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Wilson:

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June 20, 2018

The Honorable Mario Diaz-Balart
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Diaz-Balart:

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June 20, 2018

The Honorable Carlos Curbelo
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Curbelo:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Ileana Ros-Lehtinen
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Ros-Lehtinen:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Ted Yoho
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Yoho:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable John Rutherford
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Rutherford:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Alfred Lawson
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Lawson:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Ron DeSantis
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative DeSantis:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

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June 20, 2018

The Honorable Stephanie Murphy
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Murphy:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable William Posey
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Posey:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Darren Soto
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Soto:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Earl Carter
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Carter:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Jody Hice
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Hice:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Barry Loudermilk
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Loudermilk:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Richard Allen
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Allen:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable David Scott
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Scott:

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June 20, 2018

The Honorable John Graves
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Graves:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

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June 20, 2018

The Honorable Sanford Bishop
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Bishop:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Anderson Ferguson
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Ferguson:

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The Honorable Henry Johnson
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June 20, 2018

The Honorable John Lewis
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Lewis:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Karen Handel
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Handel:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable W. Woodall
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Woodall:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable James Scott
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Scott:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Doug Collins
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Collins:

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

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June 20, 2018

The Honorable Colleen Hanabusa
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Hanabusa:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable Tulsi Gabbard
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Gabbard:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

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June 20, 2018

The Honorable Rodney Blum
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Blum:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable David Loebsack
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Loebsack:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable David Young
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Young:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Steven King
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative King:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Ra'el Labrador
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Labrador:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Michael Simpson
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Simpson:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Bobby Rush
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Rush:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

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June 20, 2018

The Honorable Bradley Schneider
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Schneider:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable G. Foster
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Foster:

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June 20, 2018

The Honorable Mike Bost
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Bost:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Rodney Davis
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Davis:

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June 20, 2018

The Honorable Randall Hultgren
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Hultgren:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable John Shimkus
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Shimkus:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Adam Kinzinger
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Kinzinger:

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June 20, 2018

The Honorable Cheri Bustos
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Bustos:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Darin LaHood
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative LaHood:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

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June 20, 2018

The Honorable Robin Kelly
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Kelly:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable Daniel Lipinski
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Lipinski:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Luis Gutierrez
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Gutierrez:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Michael Quigley
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Quigley:

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June 20, 2018

The Honorable Peter Roskam
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Roskam:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Danny Davis
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Davis:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

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Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable S. Krishnamoorthi
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Krishnamoorthi:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Janice Schakowsky
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Schakowsky:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Peter Visclosky
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Visclosky:

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June 20, 2018

The Honorable Jacqueline Walorski
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Walorski:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable James Banks
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Banks:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Theodore Rokita
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Rokita:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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The Honorable Susan Brooks
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Dear Representative Brooks:

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June 20, 2018

The Honorable Allen Messer
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Messer:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable André Carson
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Carson:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

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Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Larry Bucshon
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Bucshon:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Joseph Hollingsworth
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Hollingsworth:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Roger Marshall
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Marshall:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Lynn Jenkins
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Jenkins:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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June 20, 2018

The Honorable Kevin Yoder
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Yoder:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Ron Estes
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Estes:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable James Comer
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Comer:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)
National Association of State Retirement Administrators (NASRA)

June 20, 2018

The Honorable Steven Guthrie
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Guthrie:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable John Yarmuth
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Yarmuth:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Thomas Massie
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Massie:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Harold Rogers
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Rogers:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Garland Barr
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Barr:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Stephen Scalise
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Scalise:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Cedric Richmond
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Richmond:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

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We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Clay Higgins
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Higgins:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Michael Johnson
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Johnson:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Ralph Abraham
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Abraham:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Garret Graves
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Graves:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

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June 20, 2018

The Honorable Richard Neal
Ranking Member, Committee on Ways and Means
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Neal:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable James McGovern
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative McGovern:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Nicola Tsongas
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Tsongas:

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June 20, 2018

The Honorable Joseph Kennedy
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Kennedy:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Katherine Clark
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Clark:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Seth Moulton
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Moulton:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Michael Capuano
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Capuano:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Stephen Lynch
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Lynch:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable William Keating
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Keating:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable Andrew Harris
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Harris:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Charles Ruppertsberger
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Ruppertsberger:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable John Sarbanes
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Sarbanes:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Anthony Brown
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Brown:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Steny Hoyer
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Hoyer:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable John Delaney
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Delaney:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Elijah Cummings
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Cummings:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Jamin Raskin
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Raskin:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

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June 20, 2018

The Honorable Chellie Pingree
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Pingree:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable Bruce Poliquin
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Poliquin:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

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June 20, 2018

The Honorable John Bergman
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Bergman:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Paul Mitchell
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Mitchell:

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June 20, 2018

The Honorable David Trott
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Trott:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Deborah Dingell
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Dingell:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative :

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Brenda Lawrence
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Lawrence:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable William Huizenga
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Huizenga:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Justin Amash
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Amash:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable John Moolenaar
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Moolenaar:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Daniel Kildee
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Kildee:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Frederick Upton
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Upton:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Timothy Walberg
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Walberg:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Michael Bishop
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Bishop:

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June 20, 2018

The Honorable Sander Levin
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Levin:

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June 20, 2018

The Honorable Timothy Walz
U.S. House of Representatives
Washington, D.C., 20515

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Dear Representative Lewis:

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

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June 20, 2018

The Honorable Erik Paulsen
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Paulsen:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable Betty McCollum
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative McCollum:

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June 20, 2018

The Honorable Keith Ellison
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Ellison:

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June 20, 2018

The Honorable Thomas Emmer
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Emmer:

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June 20, 2018

The Honorable Collin Peterson
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Peterson:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Richard Nolan
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Nolan:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

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June 20, 2018

The Honorable William Clay
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Clay:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Ann Wagner
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Wagner:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Blaine Luetkemeyer
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Luetkemeyer:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

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June 20, 2018

The Honorable Vicky Hartzler
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Hartzler:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable Emanuel Cleaver
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Cleaver:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

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June 20, 2018

The Honorable Samuel Graves
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Graves:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Billy Long
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Long:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)
National Association of State Retirement Administrators (NASRA)

June 20, 2018

The Honorable Jason Smith
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Smith:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Trent Kelly
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Kelly:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Bennie Thompson
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Thompson:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Gregg Harper
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Harper:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Steven Palazzo
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Palazzo:

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June 20, 2018

The Honorable Greg Gianforte
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Gianforte:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable George Butterfield
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Butterfield:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Patrick McHenry
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative McHenry:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Mark Meadows
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Meadows:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Alma Adams
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Adams:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Theodore Budd
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Budd:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

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June 20, 2018

The Honorable George Holding
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Holding:

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June 20, 2018

The Honorable Walter Jones
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Jones:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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The Honorable David Price
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June 20, 2018

The Honorable Virginia Foxx
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Foxx:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Mark Walker
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Walker:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable David Rouzer
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Rouzer:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Richard Hudson
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Hudson:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Robert Pittenger
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Pittenger:

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- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Kevin Cramer
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Cramer:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable Jeff Fortenberry
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Fortenberry:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

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June 20, 2018

The Honorable Donald Bacon
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Bacon:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Adrian Smith
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Smith:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Carol Shea-Porter
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Shea-Porter:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Ann Kuster
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Kuster:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Donald Norcross
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Norcross:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Donald Payne
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Payne:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Rodney Frelinghuysen
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Frelinghuysen:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

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June 20, 2018

The Honorable Bonnie Watson Coleman
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Watson Coleman:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable Frank LoBiondo
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative LoBiondo:

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June 20, 2018

The Honorable Thomas MacArthur
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative MacArthur:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Christopher Smith
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Smith:

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June 20, 2018

The Honorable Joshua Gottheimer
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Gottheimer:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Frank Pallone
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Pallone:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Leonard Lance
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Lance:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Albio Sires
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Sires:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable William Pascrell
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Pascrell:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Michelle Lujan Grisham
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Lujan Grisham:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable Stevan Pearce
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Pearce:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Ben Lujan
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Lujan:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Dina Titus
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Titus:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Mark Amodei
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Amodei:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Jacklyn Rosen
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Rosen:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Ruben Kihuen
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Kihuen:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Lee Zeldin
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Zeldin:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Jerrold Nadler
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Nadler:

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Daniel Donovan
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Donovan:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable Carolyn Maloney
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Maloney:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Adriano Espaillat
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Espaillat:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Joseph Crowley
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Crowley:

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June 20, 2018

The Honorable JosÈ Serrano
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Serrano:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Eliot Engel
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Engel:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Nita Lowey
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Lowey:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Sean Maloney
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Maloney:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable John Faso
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Faso:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

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June 20, 2018

The Honorable Peter King
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative King:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable Paul Tonko
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Tonko:

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June 20, 2018

The Honorable Elise Stefanik
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Stefanik:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Claudia Tenney
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Tenney:

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June 20, 2018

The Honorable Thomas Reed
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Reed:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable John Katko
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Katko:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative :

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Brian Higgins
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Higgins:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Christopher Collins
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Collins:

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Thomas Suozzi
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Suozzi:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable Kathleen Rice
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Rice:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Gregory Meeks
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Meeks:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Grace Meng
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Meng:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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National Conference of State Social Security Administrators (NCSSSA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)
National Association of State Retirement Administrators (NASRA)

June 20, 2018

The Honorable Nydia Velázquez
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Velázquez:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Hakeem Jeffries
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Jeffries:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Yvette Clarke
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Clarke:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Steve Chabot
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Chabot:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Michael Turner
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Turner:

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June 20, 2018

The Honorable Marcia Fudge
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Fudge:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative :

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June 20, 2018

The Honorable Timothy Ryan
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Ryan:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable David Joyce
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Joyce:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Steve Stivers
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Stivers:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable James Renacci
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Renacci:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

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June 20, 2018

The Honorable Brad Wenstrup
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Wenstrup:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Joyce Beatty
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Beatty:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable James Jordan
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Jordan:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Robert Latta
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Latta:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Bill Johnson
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Johnson:

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June 20, 2018

The Honorable Robert Gibbs
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Gibbs:

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June 20, 2018

The Honorable Warren Davidson
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Davidson:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Marcia Kaptur
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Kaptur:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

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June 20, 2018

The Honorable
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative :

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

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June 20, 2018

The Honorable Markwayne Mullin
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Mullin:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Frank Lucas
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Lucas:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Steve Russell
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Russell:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Suzanne Bonamici
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Bonamici:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Greg Walden
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Walden:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Earl Blumenauer
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Blumenauer:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Peter DeFazio
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative DeFazio:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Kurt Schrader
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Schrader:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable Robert Brady
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Brady:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Thomas Marino
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Marino:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Louis Barletta
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Barletta:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Keith Rothfus
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Rothfus:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Brendan Boyle
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Boyle:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Michael Doyle
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Doyle:

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Washington, D.C., 20515

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June 20, 2018

The Honorable Lloyd Smucker
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Smucker:

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Matthew Cartwright
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Cartwright:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable Conor Lamb
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Lamb:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Dwight Evans
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Evans:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable George Kelly
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Kelly:

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June 20, 2018

The Honorable Scott Perry
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Perry:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable Ryan Costello
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

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June 20, 2018

The Honorable William Shuster
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Shuster:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable David Cicilline
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Cicilline:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable James Langevin
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Langevin:

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June 20, 2018

The Honorable Mark Sanford
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Sanford:

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The Honorable Addison Wilson
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- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Jeffrey Duncan
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Duncan:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

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June 20, 2018

The Honorable Harold Gowdy
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Gowdy:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Ralph Norman
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Norman:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

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June 20, 2018

The Honorable James Clyburn
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Clyburn:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Tom Rice
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Rice:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Kristi Noem
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Noem:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable David Roe
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Roe:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable John Duncan
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Duncan:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Charles Fleischmann
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Fleischmann:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Scott DesJarlais
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative DesJarlais:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable James Cooper
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Cooper:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Diane Black
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Black:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Marsha Blackburn
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Blackburn:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable David Kustoff
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Kustoff:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Stephen Cohen
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Cohen:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

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June 20, 2018

The Honorable Louie Gohmert
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Gohmert:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Michael McCaul
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative McCaul:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable K. Conaway
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Conaway:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Kay Granger
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Granger:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable William Thornberry
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Thornberry:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

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June 20, 2018

The Honorable Randy Weber
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Weber:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Vicente Gonzalez
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Gonzalez:

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June 20, 2018

The Honorable Robert O'Rourke
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative O'Rourke:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable William Flores
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Flores:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Sheila Jackson Lee
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Jackson Lee:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Jodey Arrington
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Arrington:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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The Honorable Ted Poe
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Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Poe:

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

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June 20, 2018

The Honorable Joaquin Castro
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Castro:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable Lamar Smith
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Smith:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Pete Olson
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Olson:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Will Hurd
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Hurd:

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June 20, 2018

The Honorable Kenny Marchant
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Marchant:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable John Williams
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Williams:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Michael Burgess
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Burgess:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative :

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Henry Cuellar
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Cuellar:

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We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Raymond Green
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Green:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable Sam Johnson
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Johnson:

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June 20, 2018

The Honorable Eddie Johnson
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Johnson:

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June 20, 2018

The Honorable John Carter
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Carter:

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National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)
National Association of State Retirement Administrators (NASRA)

June 20, 2018

The Honorable Pete Sessions
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Sessions:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Marc Veasey
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Veasey:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Filemon Vela
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Vela:

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June 20, 2018

The Honorable Lloyd Doggett
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Doggett:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Brian Babin
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Babin:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable John Ratcliffe
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Ratcliffe:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Jeb Hensarling
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Hensarling:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Joe Barton
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Barton:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable John Culberson
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Culberson:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Kevin Brady
Chairman, Committee on Ways and Means
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Chairman Brady:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Al Green
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Green:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Robert Bishop
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Bishop:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Chris Stewart
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Stewart:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable John Curtis
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Curtis:

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June 20, 2018

The Honorable Ludmya Love
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Love:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Robert Wittman
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Wittman:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Barbara Comstock
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Comstock:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Gerald Connolly
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Connolly:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Scott Taylor
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Taylor:

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- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Robert Scott
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Scott:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable A. McEachin
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative McEachin:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Thomas Garrett
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Garrett:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

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June 20, 2018

The Honorable Robert Goodlatte
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Goodlatte:

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June 20, 2018

The Honorable David Brat
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Brat:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Donald Beyer
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Beyer:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

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We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable H. Griffith
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Griffith:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Peter Welch
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Welch:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Suzan DelBene
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative DelBene:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Dennis Heck
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Heck:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable Richard Larsen
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Larsen:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Jaime Herrera Beutler
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Herrera Beutler:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Daniel Newhouse
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Newhouse:

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June 20, 2018

The Honorable Cathy McMorris Rodgers
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative McMorris Rodgers:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
- **State and local retirement systems' financial information is publicly available, including on a searchable database.** Data on public pension plans and their finances are available, accessible to the general public at no cost and without request, on public retirement system websites. In addition, Comprehensive Annual Financial Reports and Actuarial Valuations are publicly available on [Public Plans Data](#), a searchable database which contains detailed annual data on the largest state/local pensions in the US., accounting for 95 percent of total state/local pension assets and membership.

In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Derek Kilmer
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Kilmer:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Pramila Jayapal
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Jayapal:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable David Reichert
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Reichert:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Adam Smith
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Smith:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

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June 20, 2018

The Honorable Paul Ryan
Speaker of the House
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Mr. Speaker:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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June 20, 2018

The Honorable Mark Pocan
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Pocan:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Ron Kind
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Kind:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Gwendolynne Moore
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Moore:

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June 20, 2018

The Honorable Frank Sensenbrenner
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Sensenbrenner:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
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- **Actuarial valuations and assumptions are publicly disclosed and under review.** Actuarially determined pension contributions, as well as the assumptions that underlie them, are already required to be included in government financial notes, along with a government's 10-year pension contribution history. The financial condition of the retirement system, including funded status and necessary contributions, must be certified by qualified actuaries that adhere to Actuarial Standards of Practice (ASOP). ASOPs are maintained by the Actuarial Standards Board (ASB), which identifies what U.S. actuaries should consider, document, and disclose. The ASB is reviewing ASOPs applicable to pensions, including potential changes relating to assumptions and disclosures.
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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Glenn Grothman
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Grothman:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Sean Duffy
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Duffy:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Michael Gallagher
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Gallagher:

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In addition to the substantial regulation and transparency that is already in place for state and local government retirement systems, the proposed legislation also ignores the fact that every state and countless localities have recently made modifications to pension financing, benefits structures, or both – none of which required federal intervention.

Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

We would welcome the opportunity to visit with you or your staff to discuss these important issues, provide additional information and answer any questions you might have. Please feel free to contact any of our organizations' legislative staff listed below:

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June 20, 2018

The Honorable Alexander Mooney
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Mooney:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

PEPTA does not protect benefits, save taxpayer dollars or improve retirement system financing. To the contrary, it conflicts with existing governmental accounting standards, inserts the federal government into areas that are the fiscal responsibility of sovereign States and localities, imposes costly federal regulation, and threatens to eliminate the tax-exempt bonding authority of state and local governments.

The legislation not only violates the principles of federalism, but represents a fundamental lack of understanding regarding state and local government operations and financing, including accounting standards and strict legal constraints already in place that require open financial reporting and processes:

- **State and local government retirement systems are subject to significant oversight, regulation and transparency.** Public pensions are established under state statutes, local ordinances or both; subject to fiduciary, investment and administrative laws as well as to open records and sunshine statutes; and overseen by elected governmental bodies, state and local regulators, elected office holders, the public, and independent boards of trustees.
- **Government accounting standards are set by an independent body, regularly reviewed, and were recently updated with regard to state and local pension disclosures.** The Governmental Accounting Standards Board (GASB) is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments. GASB standards for financial disclosures must be followed to receive a clean audit. GASB was established by state and local government organizations in conjunction with the Financial Accounting Foundation, in recognition of the fact that governments are fundamentally different from for-profit business enterprises, including their unique time horizons, oversight, revenue streams, constitutional or contractual protections, stakeholders and accountability for resources. GASB recently completed a multi-year process of reviewing and significantly revising its accounting standards on public pension reporting, which are now in effect. In doing so, GASB considered and rejected the assumptions and calculations proposed by PEPTA as inappropriate for governmental entities.
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Federal interference into the fiscal affairs of state and local governments is neither requested nor warranted. Therefore, we strongly urge your opposition to PEPTA and any attempts to include it, or other harmful provisions relating to state and local government finance and pensions, in any legislation under consideration.

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June 20, 2018

The Honorable Evan Jenkins
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Jenkins:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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June 20, 2018

The Honorable Elizabeth Cheney
U.S. House of Representatives
Washington, D.C., 20515

RE: Opposition to the Public Employee Pension Transparency Act (PEPTA)

Dear Representative Cheney:

On behalf of the national organizations listed above, representing state and local governments, elected officials, finance professionals, employees and retirement systems, we are writing to express our strong opposition to harmful legislation – The Public Employee Pension Transparency Act (PEPTA) – currently being circulated by Congressman Devin Nunes (R-CA). This bill would set a dangerous precedent with regard to unfunded federal mandates, taxation of municipal bonds, and intrusion into the operations of state and local governments. We strongly urge you to oppose this proposal and any attempts to add it to other legislation under consideration.

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