

**STATEMENT FOR THE RECORD OF DANIEL K. WEISS, CPA, JD
CHIEF FINANCIAL OFFICER
HIGHWAY PATROL RETIREMENT SYSTEM
ON BEHALF OF THE STATE OF OHIO PUBLIC EMPLOYEE PENSION
FUNDS
Before the
SUBCOMMITTEE ON CAPITAL MARKETS, INSURANCE AND
GOVERNMENT SPONSORED ENTERPRISES OF THE COMMITTEE ON
FINANCIAL SERVICES
UNITED STATES HOUSE OF REPRESENTATIVES
March 3, 2004**

On behalf of the five Ohio public retirement systems and the Ohio Public Employees Deferred Compensation Program, thank you for the opportunity to comment on H.R. 3574.

The six organizations that I represent have one-and-a-quarter million members and beneficiaries, and combined invested assets of 135 billion dollars.

Ohio's public pension fund managers strongly support the independent authority of FASB in setting accounting standards, which would be severely undermined by H.R. 3574. This legislation would be a significant setback in the new era of honest accounting that has been ushered in by the Sarbanes-Oxley Act.

FASB, with its expertise and public discourse on proposed standards, is uniquely positioned to set accounting rules. We must allow FASB to do its job.

Investors deserve full and accurate financial information. The investment community has learned -- the hard way -- that we need greater transparency, not less transparency. We need greater discipline in accounting rules, not less discipline.

Let us continue the trend of protecting shareholders who invest in the financial markets.

Please protect the investments on which our members depend for a secure retirement by opposing H.R. 3574.