

OFT CALLS FOR 30 YEAR PENSION

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3 **WHEREAS**, actives are working longer for a lesser benefit, and

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5 **WHEREAS**, STRS's actuary recently presented in October 2021 Plan Design Benefit
6 Levers to increase Final Average Salary (FAS) from 5 to 6 years, Change the multiplier
7 from 2.2 percent to 2.1 percent, add a 1% to Contributions from a present 14%, institute
8 the 2026 Eligibility to 2022, and or offset a 2% COLA by increasing the contribution rate,
9 and

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11 **WHEREAS**, STRS has passed onto school districts costs associated in keeping older
12 staff, and

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14 **WHEREAS**, STRS have forced teachers to work more years and therefore nearer to
15 their deaths, and

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17 **WHEREAS**, since STRS Pension reform of 2013 inflation has grown by 19% [2013:
18 1.5%; 2014: 0.8%; 2015: 0.7; 2016: 2.1%; 2017: 2.1%; 2018: 1.9%; 2019: 2.3%; 2020:
19 1.4%; 2021*:6.2% [*as of 11/2021], and

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21 **WHEREAS**, a retiree after August, 2013 has never received a COLA, and

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23 **WHEREAS** a contributing STRS member, as of July 1, 2013 has increased their
24 contribution by 4% while their benefit continues to be reduced through 2026, and

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26 **WHEREAS** the benefit received in relation to the amount paid into the plan is a poor
27 return in value, and

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29 **WHEREAS** current age and service requirements hurt school districts financially and
30 negatively impacts staff morale, and

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32 **BE IT RESOLVED**, that OFT encourage locals throughout the state to contact
33 contributing Board members to be vocal at Board meetings and address the diminishing
34 benefit package for actives (increasing the FAS, reducing the multiplier and increasing
35 the years of service), and begin open discussions of restoration at 85% funded, and

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37 **BE IT RESOLVED**, that OFT work with STRS Board policy to remove the stipulation
38 that the in-house actuary must approve benefit changes (Page 4 Board Policy: "100%
39 Funding" and applicable Ohio Revised Code) at 85% or greater, the Board may
40 consider plan changes that in the determination of the Board's actuary do not materially
41 impair the fiscal integrity of the system." This statement added within the last 5
42 years, and,

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44 **BE IT FINALLY RESOLVED** that OFT push publicly for an unreduced benefit once they
45 reach 30 years of service no matter the active's age.
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