

STRS Basics & Talking Points

Background

The State of Ohio has 6 pensions systems: 5 of them are state administered and one is locally administered:

- Ohio Public Employees Retirement System (OPERS) 3 plan options
- Ohio State Teachers Retirement System (STRS)
- Ohio School Employees Retirement System (SERS)
- Ohio Police and Fire Pension Fund (OP&F)
- Ohio Highway Patrol Retirement System (HPRS)
- Cincinnati Retirement System

Each retirement system is governed by the Ohio Retirement Study Council. The general purpose of the Ohio Retirement Study Council is to provide legislative oversight as well as advise and inform the state legislature on all matters relating to the benefits, funding, investment, and administration of the five state retirement systems in Ohio.

STRS is the oldest state retirement system created in 1920. Currently, the board make up consists of 11 members that are either appointed or elected. Given this number of seats, and the nature of which constituencies each seat represents, it would be very difficult for a single stakeholder to have a majority on the board. The current STRS Board is made up of eleven total members:

- Five elected teacher members
 - Rob McFee, term ending August 31, 2022. (OEA)
 - Carol Correthers, term ending August 31, 2025. (OEA)
 - Arthur Lard, term ending August 31, 2023, (OEA)
 - Dale Price, term ending August 31, 2024 (OFT)
 - Jeffrey Rhodes, term ending August 31, 2022 (OEA)
 - New Members beginning September 1, 2022:
 - Julie Sellers, term ending August 31, 2026. (OFT)
 - Steve Foreman, term ending August 31, 2026.
- Two elected retired teacher members
 - Rudy Fichtenbaum, term ending August 31, 2025. (AAUP)
 - Rita Walters, term ending August 31, 2022. (OEA)
 - New member beginning September 1, 2022:
 - Elizabeth Jones, term ending August 31, 2026. (OFT)
- An investment expert appointed by the governor
 - Wade Steen, term ending September 27, 2024.
- An investment expert appointed jointly by the speaker of the House and the Senate President
 - Claudia Herrington, term ending November 4, 2024.
- An investment expert designated by the Treasurer of the State;
 - Scott Roulston, term ending January 8, 2026.
- The superintendent of public instruction or his designated investment expert.
 - Stephanie Siddens, Interim Superintendent.

How OEA is Supporting Members

STRS Board Members take on the task of working in the best interest of all members of STRS even if they hold a dual role as an OEA Board Member and Leader. Through review and approval of the OEA Legislative Policies at the OEA Representative Assembly, OEA follows the framework approved by members through their delegates. When reviewing the OEA Legislative Policies on retirement systems, it is easy to see that OEA member interests align with other non-OEA STRS members. Everyone deserves a well-funded pension so they can retire after a long career educating our children.

OEA Legislative Policy Guidelines

While ORC 4117 prohibits collective bargaining regarding pension benefits, OEA supports members needs through direct engagement at STRS. Under the umbrella of protecting the voice and wellbeing of education professionals, OEA supports a stable and secure retirement system. Specifically:

OEA Supports:

- Continuation of defined benefit pension plans for current and future public employees;
- Allowing defined benefit contribution plans to be offered as an option for employees;
- Ensuring benefits are reliable and adequate to provide economic security in retirement;
- Maintaining an appropriate cost-of-living adjustment for retirees;
- Continuation of survivor and death benefits in the pension program;
- Requiring that STRS, OPERS and SERS retirement boards consist of active members elective by the active membership of the retirement system.
- The fiduciary responsible “prudent person rule” as a guideline for investments and other decisions made by the state retirement system boards;
- Allowing purchase of service credit for any approved leave of absence at full actuarial cost of the benefit;
- Exclusion of all or a portion of an individual’s annual pension from all Ohio public retirement system from the payment of Ohio personal income taxes.

OEA Opposes:

- Reduction or suspension of employer contributions to the retirement systems;
- Attempts by the legislature to direct retirement system investments or encroach on fiduciary responsibility of the retirement systems;
- Reductions in pension benefits or increase in employee contribution rates unless such a plan is necessary to maintain the long-term solvency of pension benefits, is adopted by the retirement system board and has support of active and retiree member organizations;
- Changes in the pension program that jeopardize the long-term solvency of the retirement system;
- Exclusion or carve outs of public education employees from participation in the appropriate public retirement system;
- Efforts to reassign members to a different retirement system for reasons other than certification/licensure.

Know the facts regarding your STRS account, log in to your online personal account www.strsoh.org.