

Ohio's retired teachers deserve much more from STRS

Robin Rayfield

Guest Columnist

Robin Rayfield is the executive director of the Ohio Retired Teachers Association.

I was sad, but not surprised, to read Bill Sieferth's column last week criticizing the Ohio Retirement Teachers Association's efforts to fight for real reform and change at the State Teachers Retirement System.

I was sad, because the poor management and failing investments strategies at STRS is a real issue hurting thousands of retired teachers in Ohio who are struggling with record inflation.

I was not surprised, because the author has an unfortunate history of defending the status quo to protect his cronies' power and influence.

Teachers were promised and expect a dignified retirement — any denial is gaslighting. The issue at hand is how STRS has broken this promise of a safe and secure retirement for our educators.

STRS: Ohio teachers could see retirement benefits improved after years of austerity cuts

Faced with massive unfunded liabilities resulting from gross mismanagement and failed investment strategies, STRS has chosen to cut teacher benefits, make riskier investments and pay astronomical fees to Wall Street.

Years ago, teachers were forced to pay more and work longer for a smaller pension benefit than what was promised. Specifically, their individual contributions increased from 10% to 14% and the minimum years of service to retire rose from 30 to 35 years.

And then in 2017, STRS stopped cost-of-living (COLA) increases. With inflation reaching upward of 9% today, retired teachers living on fixed incomes are struggling even more. It's a double-whammy that's punched a gigantic hole in their budgets.

But in that same time, STRS has awarded its employees more than \$50 million in performance bonuses. With inflation at a 40-year high, awarding these bonuses is a slap in teachers' faces.

How big of a slap you ask? Well let's assume an Akron City teacher retired in 2017 with an expected pension benefit of \$56,000. With the loss of their COLA in 2017, our teacher has cumulatively lost around \$25,200 in benefits to date. In 20 years, that number balloons to \$352,800 in lost benefits. Mr.

Siegferth may be okay with teachers losing out on hundreds of thousands of dollars, but I assure you most teachers are not. Just ask the more than 40,000 STRS members who are engaging in Facebook groups advocating for reform.

And these calculations can be done for every retired teacher. In fact, you can click here to visit [our website](#) to see for yourself how STRS mismanagement of fund resources is affecting all retirees.

But the good news is that teachers are speaking up and making their voices heard. Three newly elected, ORTA-endorsed STRS board members take their board seats in just a few weeks. Those newly elected members — Liz Jones, Julie Sellers and Steve Foreman — overwhelmingly defeated anti-reform incumbents in May by advocating for change and accountability.

Teachers can be excited that these new board members who care about retired and active teachers will be in place at the next meeting. Teachers can be hopeful that STRS will once again soon be looking out for the best interests of Ohio teachers.

The new board must take the drastic steps needed to rebuild trust, bring needed transparency and deliver on the promise to provide a safe and secure retirement.