

## **OEA Retirement Systems Update**

### **Report to the OEA Board of Directors: September 2013**

### **Please distribute to other OEA members**

#### **Deadline Looming to Purchase STRS Service Credit at Current Rates**

One of the changes made to STRS in pension reform legislation passed last year was to increase the cost of purchased service credit. Effective January 1, 2014, members will pay the full projected liability created by the purchase of service credit. The cost to purchase credit will increase significantly if the purchase allows a member to meet retirement eligibility earlier or to retire without an actuarially reduced benefit. The following types of purchasable service credit will be affected:

- Out-of-state teaching, private teaching and government service
- Military service, National Guard/reserve military service
- Other Ohio public service
- Leave of absence due to pregnancy or resignation due to pregnancy
- Waived Ohio public service
- School board service

To purchase these types of service under the current cost calculation, a certification form must be filed with STRS by **December 31, 2013**. If the service is certified as eligible for purchase, members will have until June 30, 2014, to purchase the credit. For additional information, visit [www.strsoh.org](http://www.strsoh.org) or call the STRS Member Services Center at 1-888-227-7877.

#### **OPERS Election to Fill Three Board Seats**

OPERS is conducting an election to fill three seats on the eleven-member OPERS Board. The three seats that are up for election are for a representative of county employees, miscellaneous employees, and OPERS retirees. There are two candidates for the county employee position (Jonna Johnson-Bell and Sean Loftus), two candidates for the miscellaneous employee position (Elizabeth Rumpel and Cynthia Sledz) and three candidates for the retiree position (Charlie Adkins, John Maurer and Steve Toth).

OPERS members and retirees can only vote for the positions that represent them. Ballots were mailed to members eligible to vote in late August and the deadline for voting is October 4, 2013.

#### **SERS to Fill Board Vacancy**

The SERS Board will select a new retiree member to replace Mary Ann Howell who resigned from the Board earlier this year despite being elected to a new term. To fill the seat, the members of the Board will hold a vote at the October Board meeting. Each Board member may nominate one candidate from SERS retirees who apply for the seat. Those nominated will be interviewed in October before the successor is chosen. The term for this seat will run from November 21, 2013 to June 30, 2015.