



Executive Director's Report

June 15, 2023

- **Following the May Retirement Board meeting, retirees and active members who would be impacted by approved benefit changes received an email to outline the enhancements**
 - Informed benefit recipients about 1% cost-of-living adjustment for fiscal 2024
 - Informed active members about the extension of unreduced retirement eligibility at 34 years
 - News also shared via STRS Ohio's website, social media
 - Shared that STRS Ohio's online calculators are updated to reflect these changes

- **Benefits counseling continues to be offered virtually or in person (in Columbus)**
 - Benefits counselors met with about 11,000 members between July 2022 and the end of May 2023, roughly the same number as last year
 - Overall attendance is expected to be about equal to last year

- **Primary focus of the legislature is on the state's biennial budget**
 - House passed its version in late April, followed by Senate deliberations
- **Ohio Retirement Study Council (ORSC) did not meet this month**
- **House Concurrent Resolution 6 amended to include Government Pension Offset**
 - No subsequent action taken
- **Governmental Relations staff continuing conversations with legislators relative to increasing employer contributions**

Retirement Plan Reselection Concludes, Most Members Remain in Current Plan



- This spring, approximately 1,680 members who elected STRS Ohio's Defined Contribution Plan or Combined Plan had their one-time option to change plans
- This option begins in the member's fifth year of membership
- STRS Ohio notified members eligible to change plans in early 2023, then followed up with a packet that described their plan choices in more detail
- Default choice is to remain in the current plan
- 94% will remain in their current plan, while 6% opted to switch to another plan

Employer Education Team Leads In-person and Virtual Training Sessions



- **Spring is a busy season for our Employer Education team**
 - The team presented an in-person, half-day workshop on annual reporting basics in Canton, Columbus, Findlay and Mason
 - Topics included annual reporting, withdrawal certification, reporting service credit and retirement reporting
 - The team also presented a webinar on service credit to more than 100 attendees
 - Focused on how to properly calculate service credit using days worked
 - Interactive presentation uses real-life scenarios and goes step-by-step to reach the correct calculations
 - Employers appreciate having both in-person and virtual training options from STRS Ohio



Questions?

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