

# RESOLUTION

February 11, 2011



## **The Ohio Faculty Council**

WHEREAS economic conditions and a significant budget deficit in the State of Ohio warrant the proposal of stringent adjustments to the defined benefit plan for Ohio public school and university teachers covered by the State Teachers Retirement System;

WHEREAS the long-term viability and fiscal sustainability of a defined benefit pension plan is a major economic driver for Ohio and is essential for providing the primary retirement income for Ohio teachers;

WHEREAS the proposed adjustments will bring STRS Ohio to conform to a 30-year funding period thereby assuring the long-term solvency of STRS; and

WHEREAS the Ohio Faculty Council acknowledges the proposed changes to the STRS system will be detrimental to the retirement incomes of all Ohio teachers, particularly those who retire after August 1, 2012, yet under the circumstances, OFC agrees this is a painful yet reasonable set of recommendations that will strengthen the financial condition of STRS;

BE IT RESOLVED that the Ohio Faculty Council supports the proposed plan adopted on January 27, 2011, by the STRS Retirement Board.