WHY CAN OHIO'S OTHER PENSION FUNDS KEEP YEARS OF SERVICE BELOW 32 AND STRS CANNOT? WHY CAN OHIO'S OTHER PENSION FUNDS PAY AN ANNUAL COLA AND STRS CANNOT?

	Ohio STRS (FY 2023, ended 6-30-2023)	Ohio PERS (FY 2022, ended 12-31-2022)	Ohio SERS (FY 2023, ended 6-30-2023)	Ohio Police and Fire (FY 2022 ended 12-31-2022)	Ohio State Highway Patrol (FY 2022 ended 12-31-22)
Funded Ratio	81.3% 11.2 years Past 10 year range: 69.3% - 81.3% 11.2 - 29.5 years	84% 16 years Past 10 years range: 77 - 84% 16-28 years	76.6% 21 years Past 10 year range: 67.3% - 76.7% 21-28 years	69.7% 29 years Past 10 year range: 64.2% - 71.3%	72.5% 25 years (this is for FY 2021, as FY 2022 not yet calculated) Past 10 year range 66.4% - 72.5%
Years of service for full benefits	34 at any age OR Age 65 and 5 years of service	OPERS adopted three tiers for benefits. See details below. This is group C, people not eligible to retire before 2023 or hired after 2017. State and Local—32 years of service at age 55 or five years of service at age 67. Public Safety—25 years of service at age 64. Law Enforcement—25 years of service at age 64. Law Enforcement—25 years of service at age 52 or 15 years of service at age 52 or 15 years of service at age 64. see notes below for tier groups A and B	SERS adopted two tiers for benefits: Greater than 25 YOS (Years of service) as of 2017: Any age with 30 years OR age 65 Less than 25 YOS as of 2017: Age 57 with 30 years OR age 67 with 10 years	OP & F adopted two tiers for benefits: Hired before 2013: 25 years and age 48 Hired after 2013: 25 years and age 52	Hired before 2020: 25 years of service and age 48 or 20 years of service and age 52 Hired after 2020: 20 years of service and age 52

	Ohio STRS (FY 2023, ended 6-30-2023)	Ohio PERS (FY 2022, ended 12-31-2022)	Ohio SERS (FY 2023, ended 6-30-2023)	Ohio Police and Fire (FY 2022 ended 12-31-2022)	Ohio State Highway Patrol (FY 2022 ended 12-31-22)
Benefit Formula	Top FIVE years FAS x yrs of serv x 2.20%	Group C = top FIVE FAS x 2.2% Groups A and B, FAS = top THREE years x 2.2%	2.2% x top THREE years FAS	For those with > 15 years of service, FAS = top THREE years For those with < 15 years of service, FAS = top FIVE years 2.5% for 1st 20 years 2.0% for next 5 years 1.5% all years over 25 Max benefit = 72%	FAS = top FIVE years x 2.5% for 1st 20 years 2.25% for next 5 years 2.0% for all years over 25 Max benefit = 79.25%
COLA	After 5-year wait; dependent upon annual actuarial approval. Currently 1%. 2024: 0% Reviewed each year.	Retirees prior to 2013 = 3%, after 2013 = variable but capped at 2.3%. 2 year wait.	Four year wait, can be between 0 - 2.5% 2024: 2.5% 2023: 2.3% 2022: 2.5% 2021: 0.5% 2020: 0% 2019 0% 2018 0%	15 years of service or retired by 2013 = 3.0% After the above, lesser of CPI or 3.0%	2022: 3% Can vary from 0% - 3%
Contribution Rates	14% employee 14% employer	Employer: State and Local 14% Public Safety and Law enforcement: 18.1% Employee: State and Local 10% Public safety: 12% Law Enforce: 13%	10% employee 14% employer	Employer: Police 19.5% Fire 24.0% Members (both) 12.25%	Employer 26.5% Employee 14.0%
Members	Active 175,032 Retirees 156,511	Actives 281,966 Retirees 227,048	Actives 159,873 Retirees 81,833	Actives 29,618 Retirees 30,799	Actives 1,454 Retirees 1,807

STRS Sources:

- 1. STRS FY 2023 Annual Comprehensive Financial Report
- 2. STRS Website Defined Benefit Plan
- 3. STRS Website Additional Benefits

OPERS Sources:

1. OPERS FY 2022 Annual Comprehensive Financial Report,

OPERS Transition Groups. FY 2022 CAFR, page 142:

- Transition Group A—Members eligible to retire under law in effect prior to SB 343, or who were eligible to retire no later than five years after January 7, 2013.
- Transition Group B—Members who had earned at least 20 years of service credit prior to January 7, 2013, or who will be eligible to retire no later than 10 years after January 7, 2013.
- Transition Group C—Members who are not in either of the other groups, as well as members who were hired on or after January 7, 2013.

Opers Tiered Transition Groups unreduced benefit eligibility:

- Transition Group A
 - State and Local—30 years of service at any age; five years of service at age 65:
 - Public Safety—25 years of service and attained the age of 52; 15 years of service at age 62.
 - Law Enforcement—25 years of service and attained the age of 48; 15 years of service at age 62.
- Transition Group B
 - State and Local—31 years of service at age 52; 32 years of service at any age; or five years of service at age 66
 - Public Safety—25 years of service and attained the age of 54; 15 years of service and age 64.
 - Law Enforcement—25 years of service and attained the age of 50; 15 years of service and age 64
- Transition Group C:
 - State and Local—32 years of service at age 55 (55 & 32 Condition); or five years of service at age 67 (67 & 5 Condition):
 - Public Safety—25 years of service and attained the age of 56; or 15 years of service and attained the age of 64.
 - Law Enforcement—25 years of service and attained the age of 52; or 15 years of service and attained
- 2. OPERS publications / website
- 3. https://www.opers.org/employers/tables/index.shtml#employer-contributions

SERS Sources:

- 1. https://www.ohsers.org/wp-content/uploads/2023/12/2023-ACFR.pdf
- 2. https://www.ohsers.org/wp-content/uploads/2022/12/Service-Retirement-Guide.pdf

Ohio Police and Fire Sources:

- 1. https://www.op-f.org/Files/AnnualComprehensiveFinancialReport2022.pdf
- 2. https://www.op-f.org/Files/memberGuide.pdf

Ohio State Patrol Sources

- 1. https://www.ohprs.org/ohprs/downloads/Annual%20Reports/2022.pdf
- 2. https://www.ohprs.org/ohprs/downloads/miscDocs/Member%20Handbook%202018.pdf