

# RETIREMENT

## 2014 Resolutions

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Observers:  
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Mike Villena, Vantage #4321

1                                   **RESOLUTION TO SUPPORT THE GOVERNMENTAL**  
2                                   **ACCOUNTING STANDARDS BOARD (GASB) STANDARDS 67 AND 68**  
3

4   WHEREAS Ohio has a long history, predating the enactment of the Social Security Act,  
5   of providing retirement, disability, and survivor benefits to state and local public  
6   employees through its state retirement systems, and  
7

8   WHEREAS Ohio's state retirement systems, the Public Employees Retirement System,  
9   the Ohio Police and Fire Pension Fund, The State Teachers Retirement System, the  
10   School Employees Retirement System, and the State Highway Patrol Retirement  
11   System, have combined assets of over one hundred sixty-five billion dollars and provide  
12   retirement, disability, and survivor benefits to nearly two million members, retirees, and  
13   beneficiaries, and  
14

15   WHEREAS these assets are a result of member and employer contributions and returns  
16   on the investment of these contributions, and  
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18   WHEREAS no additional funds from the state budget go directly to any of the above  
19   named retirement systems; and  
20

21   WHEREAS these the Governmental Accounting Standards Board (GASB) standards  
22   are accounting, not funding standards, and do not affect the actual liability or required  
23   contributions of the Ohio's public retirement systems or Ohio's public employers, and

24  
25 **WHEREAS GASB standards 67 and 68 are intended to enhance the decision-**  
26 **usefulness of pension-related information in financial reports, improve the transparency**  
27 **and accountability, and standardize valuation practices to enhance comparability for**  
28 **similar types of pension, and**  
29  
30 **WHEREAS these GASB standards have placed additional burdens on public employers**  
31 **in that they require the public employers to recognize a share of liability for Ohio's public**  
32 **retirement systems, and**  
33  
34 **WHEREAS the liability actually lies with the retirement systems alone; and**  
35  
36 **WHEREAS the Ohio Federation of Teachers (OFT) supports transparency and**  
37 **accountability for Ohio's state retirement systems, and**  
38  
39 **WHEREAS the OFT supports the continued strength and sustainability of these state**  
40 **retirement systems; now therefore be it**  
41  
42 **BE IT RESOLVED the OFT supports GASB standards 67 & 68 to prevent placing**  
43 **additional burdens on public employers, and**  
44  
45 **BE IT FURTHER RESOLVED the OFT supports GASB standards 67 & 68 to prevent**  
46 **the potential imprudence on the part of Ohio's state retirement systems, and**  
47  
48 **BE IT FINALLY RESOLVED the Ohio Federation of Teachers recognizes the fiscal**  
49 **responsibility of Ohio's state retirement systems lies with the individual systems, not**  
50 **with their contributors.**