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August 2009

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Legislative News

Dear Fellow Retirees,

As all of you know, the economy today has caused everyone hardships. Unemployment rates are highest in years, credit is tight and the market is unpredictable. But we do know that all of the State's pension systems have taken substantial losses in the last year. This has caused great consternation at the Ohio Retirement Study Council, and the state legislature.

You may have read that one of the Governor's proposals to fund this biennium's state budget was to cut the State of Ohio's (employer) payment to the Ohio Public Employee Retirement System from 14% to 8% with a promise to pay the money back over the next ten years. This was a dangerous scenario which fortunately has been rejected by ORSC and the legislature. But we are NOT OUT OF DANGER.

In September, each pension system is to report back to Ohio Retirement Study Council on their plan to reach the mandatory 30 year funding level. Currently, Ohio Police Fire and Pension Fund is at infinity! Many scenarios have been looked at by the fund's actuaries. None of them bid well for us!

Among the scenarios presented are 1) increasing the retirement age, 2) lowering or ELIMINATING the annual COLA, 3) reducing or eliminating the death benefit, 4) increasing the retiree share of health insurance, 5) eliminating spousal health care options, 6) increasing employee and/or employer contributions to the fund. The latter, increasing employer contributions will be almost impossible to accomplish, given the dire financial situation of most cities.

Almost all of these ideas, if proposed, will need to be approved by the legislature. That is why we really **MUST HAVE YOUR HELP NOW!** Our PFRO Political Action Committee is at the lowest point it has been in the last 10 years. We MUST be active in supporting those legislators that have the best interests of retirees at heart. The next several months will be a critical time for all of us. As an organization, we are struggling. Now is the time for all of us to step up and protect what we have fought so hard for over the years. Without a voice in Columbus, we are all in serious jeopardy of having to drastically change our way of life in retirement.

PLEASE HELP US ALL BY GIVING ALL YOU CAN TO OUR POLICE AND FIRE POLITICAL ACTION COMMITTEE. Without each of us helping as individuals, we are ineffective as an organization. The time is now for all of us to step up and be counted. OUR NEED IS URGENT!

Please help your organization to help you!

Sincerely,

Gary Monto, President

Ric Oxender, Legislative Agent

Police & Fire Retirees of Ohio
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