

From: donotreply@sec.gov
To: [REDACTED]
Subject: Comment - File Number 57-03-22
Date: Monday, May 16, 2022 4:24:03 PM

I want to have some engagement on this rule because I am a participant in the State Teacher Retirement System of Ohio that first decreased the 3% promised COLA to 2% then totally eliminated it in 2017. Management also increased the age of eligibility to retire to age 60 and a half and 35 years of experience. Now, teachers must wait 5 years before they even receive a COLA. All these changes were made by a pension system that invests in PE funds but have never disclosed how much they have paid in fees. The investors claimed that the aforementioned changes were necessary because it could not sustain the level of benefits without them. This while members of management earn six-figure salaries and bonuses annually. Participants have asked management and our board to divest from PE funds, but last week they disclosed that they will increase investment from 7% to 9%. In 2021, STRS of Ohio pension plan participants raised money to conduct its own audit of STRS which was 16 years overdue. Our pension plan did not provide the necessary documents to Ted Siedle, former SEC attorney and leading expert in pension looting, to ascertain just how much we were paying in fees. It is his and our belief that the amount paid in fees, which have never been disclosed to the STRS board, could provide us with a yearly COLA.

We need transparency! Otherwise, our retirees will be forced to work beyond 60 and/or live in poverty, especially since Ohio also penalizes teachers regarding a decreased Social Security benefit due to the Government Pension Offset/Windfall Elimination rule. Teachers should be able to retire with dignity, and not have to worry about whether those charged with taking care of us do their jobs as fiduciaries and do not invest in PE funds that extract massive amounts of money from workers without penalty or consequences.