

CINCINNATI'S RETIREMENT SYSTEM SEEKS COUNCIL FINANCIAL BOLSTER



The City of Cincinnati's Retirement System, in an endeavor to move the city's retirement fund contribution, back towards the black, is asking the Council to double last year's retirement fund contribution. At the moment the city is facing a retirement fund deficit of 728 million dollars over the next 30 years. The Retirement System's Board is seeking 67 million in 2013, equals to approximately 42 percent of payroll expenses, while the city's contribution would be around 24 percent. According to a city administration representative the city paid out, a little less than, \$35 million last year. Retired employees, however, are of the opinion that it was the city's liability, since they had already increased their health contributions, to meet the deficit and put the fund back on firm footing and that they should pay the 67 million that they are seeking from the Council. Council members feel that 67 million dollars is too big an amount for the General Fund budget to manage and could result in cutting of current city worker jobs. City retired employee Barbara Olson said, "This continues to add to how fast my pacemakers wear out. They need to be with me when I have a medical procedure or when I'm trying to do something with grandchildren and can't afford to do it. Or just meeting our responsibilities and being decent citizens. We really calculated very closely what we needed to live on and how we could do it," Olson explained. "I was told the whole time I was working that this was concrete." She said that she was angered and frustrated by the pension report; bring her to the verge of tears. She had worked for 13 years before retiring on disability. Another employee Thomas Koch echoed similar feelings of anger and irritation. He said, "When times were good they didn't put the money in so now we have to pay for what they didn't do. You've got to have money to live on if you want to take your wife out to eat every once in a while. Taking three, four hundred dollars out of your paycheck every month, that's a lot of money." City Council members, say they have a difficult decision to make and that whichever, way they move has its own set of problems. Yvette Simpson said, "If we go on the side of taking money out of the General Fund people have to understand that means that is going to be a severe cut in services or a steep increase in income taxes. But we also have to make sure we're doing right by the people that are retired." Councilwoman Roxanne Qualls accepted that, "There are lots of needs and what we have to make sure is that the pension fund remains solvent. But in the midst of it we can't basically impoverish the rest of the city. We're still digging out of the hole," she said. "When we don't perform at the level that we need to we fall further behind. It's a vicious cycle." Want to see which Retirement jobs are available near you? [Click here](#) to see

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