

- Update from Executive Director
- STRS Forensic Audit FAQ
- ORTA Makes Headlines!



Kara Mendenhall, ORTA
Executive Director

FROM OUR PRESIDENT

Thanksgiving greetings, ORTA Members!

The scenery has changed quite a bit in the last few days! The leaves are gone and the sky has adopted a greyness that I recognize from Novembers past. Time for the sights and smells of the indoors to take prominence. And yet, in this year of pandemic, we are faced with the real possibility of pared down or solitary celebration of the holidays.

Throughout my network of friends and family, get-togethers are being cancelled. Several weddings have been modified to ceremonies with just the family with gatherings to come after the danger of catching the virus is past. This is our reality. Sounds like the 1918 pandemic and some of what those ancestors went through. I had hoped that Christmas might be the holiday we would be able to celebrate face to face, but if the infection numbers continue to climb, it may not be possible to have that celebration in any way but remotely.

So what do we have to be thankful for this year? Is there a silver lining in the devastation of this disease? One benefit that I see is that families have spent a greater amount of time with each other at home. They may have a new appreciation for the energy, time and patience it takes to be a teacher through the learning at home they are experiencing. Families may also have adjusted their understanding of the time it takes to make a household run by being home when that care is happening. In these ways, new knowledge may have been gained about each other and the importance of family cooperation.

It seems our country is becoming aware of the inequality of its citizens and the resources that are lacking at this time magnify the lack of resources in “normal” times. Some of that awareness has come to the fore at a much faster rate than it normally would because of the pandemic. Although the inequality is a real problem, it can only be remedied if it is acknowledged, so seeing it is a step forward.

What can be positive about the divisiveness of our citizens? I think that even this issue has an up side! We are not as different as some might believe. Our country has resilience and if we are able to work together to get the pandemic controlled, it is my hope that we can agree to work on other points of contention as well. I hope that we can all give each other a chance to be united again. A great benefit of our democracy is the ability to live with differences, so we need to be open to those and cooperate where we can.

I wish you all a blessed Thanksgiving wherever you are and with whomever it is spent!

Warm Regards,
Kara Mendenhall, ORTA 2020-21 President



Dr. Robin Rayfield, ORTA
Executive Director

FROM OUR EXECUTIVE DIRECTOR

Happy Thanksgiving ORTA Members!

STRS News

The STRS Board met on Thursday November 19, 2020. The meeting itself was what the STRS Board refers to as their Educational and Planning Meeting. The board takes this time to:

- Plan for the 5-year actuarial review
- Review their fiduciary responsibilities
- Review ethics responsibilities
- Hear from their paid actuary firm (Callan) about long term planning
- Conduct a board self-assessment

As you might expect, the discussion was robust and many board members that do not speak were engaged. Mr. Steen (appointed member) remained focused on 'restoration of COLA'. Mr. Steen constantly asks 'tough' questions of the STRS staff and is vocal in his opinion that until the STRS system is able to meet its obligations, there can be no relaxation on the part of the STRS staff. Several charts and graphs were presented showing the level of funding of our pension system. Unfortunately, none of these materials showed any evidence that retirees will see a COLA, either in the near term or long range. There was considerable discussion on the 'performance incentive pay program'. The system for paying our investment staff the large 'bonuses' that they receive each year is very complicated. Apparently, these people can receive a bonus, even though they did not meet the benchmark in the policy approved by the board. If, for example, the individual did not make their benchmark this year, but they did meet the benchmark in a previous year, or if the total fund reaches a benchmark he or she may still receive their bonus. Again, the system for calculating these performance incentives is very complicated and although I listen very carefully, I am unsure of just how these incentives are calculated. One thing I have observed, however, is that the investment staff always receives an incentive bonus. Other board members were asking appropriate questions during the discussion, as well. I am optimistic that the questions asked will lead to a better understanding for everyone regarding the incentive pay program at STRS.

Forensic Audit

As many ORTA members are already aware, ORTA is currently collecting donations to pay the expenses to Benchmark Financial to engage in a forensic audit of the STRS pension system. As we have previously communicated, the decision to attempt this was not an easy one. But after reviewing the circumstances associated with the STRS pension system, we felt it was time to get an independent review of what is going on with our pension system. Some of the important data points that lead ORTA to this decision include:

- Retirees are not receiving what was promised and guaranteed by law. We have gone anywhere from 5 to 6 years without receiving the promised level of benefits.
- Active teachers are currently paying in 40% more than older retirees paid. Coupled with having to work between 5 to 8 more years beyond the previously required 30 years, this is a significant burden placed upon our active fellow educators.
- Projections from STRS indicate that there will be no increase in retiree benefits for 15 to 20 years, despite the promise made to retirees at the time of their retirement.
- Meanwhile, employees at STRS continue to receive base pay increases and investment staff receive 'performance incentive pay' even though STRS is not achieving its assumed rate of return.

(con'd on next page)

Therefore, ORTA has taken on the challenge of raising \$75,000 through donations from a variety of sources. ORTA is asking ORTA members to contribute to the Forensic Audit. We are also asking for and receiving donations from non-ORTA member retirees of STRS and from many active STRS members. Local chapters of ORTA are also sending in contributions. Please check out the link in this newsletter to get details on how you can donate to the forensic audit. So far, (18 days into the donation drive) ORTA has topped \$19,000 in collected contributions! By the time you receive this newsletter, we could be on the way to \$20,000! Please consider donating to the Forensic Audit. If every ORTA member that received this newsletter contributed \$15 we would make our goal and get answers to questions we have about our pension system.

ORTA Podcast

ORTA's podcast will be published this week. The topic this week is the forensic audit.

Membership

Despite the pandemic and limited meetings at local chapters, ORTA membership remains solid. I have received many renewals from individual members as well as membership renewals from local chapters around the state. Thank you for your continued support for the work that ORTA does on behalf of STRS retirees! Our Forensic Audit donations drive has resulted in 125 new ORTA members as of November 18, 2020.

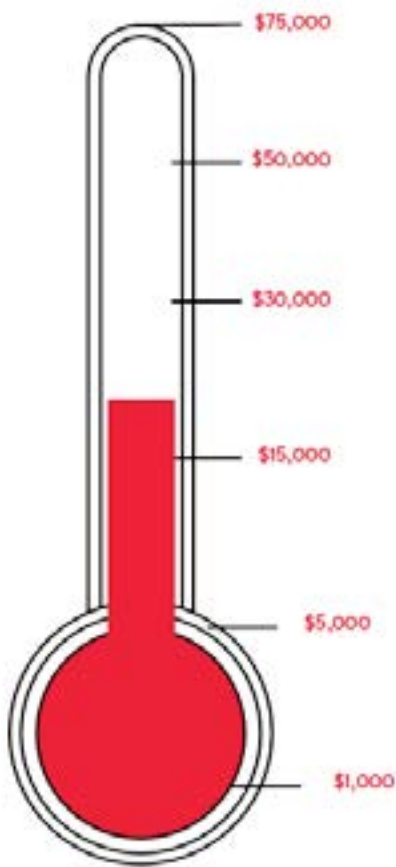
Have a happy Holiday Weekend!

Dr. Robin Rayfield, ORTA Executive Director





FORENSIC AUDIT FUNDRAISING TRACKER



GOAL: \$75,000

DONATIONS
TO DATE: 302

TOTAL AS OF
11/24/2020 AT
12:00PM EST:

\$19,292.30



FORENSIC AUDIT DONATION FORM

Full Name: _____

Current Address: _____
Street/Apt./Suite #

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If you would like to donate to the STRS forensic audit, please mail a check noting "donation to audit". Please fill out the form and mark the applicable box below and mail payment to:

**ORTA
250 E. Wilson Bridge
Road, Suite 150
Worthington, OH 43085**

- \$30 Renewal Payment ***AND*** Donation Enclosed
- Donation ***ONLY*** Enclosed

Thank you!

STRS FORENSIC AUDIT FAQ

Since ORTA began the fund-raising effort to pay for Ted Siedle (Benchmark Financial) to conduct a Forensic Audit of the STRS Pension System, several members and or potential members have asked questions about what ORTA is attempting to do. Listed below are some of the more frequently asked questions related to the Forensic Audit:

Q: *What is the cost to ORTA of this forensic audit?*

A: The cost to for Mr. Siedle's work is \$75,000. There may be a few additional expenses such as travel, copies, and the like. Those expenses are capped at \$1,500, however, Mr. Siedle does not expect to incur additional costs as most of his work is done electronically.

Q: *Who is responsible for what happens after the audit? This person wanted to know if ORTA would be forced to engage in legal actions to correct any issues or irregularities that might arise. They also expressed a concern that this effort might become a 'money pit'.*

A: There would be no responsibilities to what takes place after the audit. If action were indicated, the State of Ohio's Auditor, the SEC, or Ohio Legislative bodies would be responsible to take any action necessary.

Q: *What is the expected outcome? We also receive a question that asked 'So what? What do we do with the information that is developed?'*

A: What we hope to find is that things with our pension system are good. We hope that the information provided by STRS related to 'alternative investments', hedge funds, real estate, and other investment tools are being reported accurately and more importantly that the fees paid to make these investments are being accurately reported. If you have time read Mr. Siedle's book *Who Stole My Pension*. Wall Street has been taking advantage of pension funds for years by under reporting fees and costs while overstating the values of these investments. Mr. Siedle was responsible for the largest whistle blower award in US history. On the other hand, if things are not as presented, we hope that these problems can be pointed out and corrected. Our future depends on it. With the relationship between the people that STRS hires to review what STRS reports, I am not convinced that we members receive an honest assessment of where we are at. The auditors hired by STRS reported in October that they do not 'audit' anything at STRS. They simply take information that STRS provides and report on that information. It seems like a good time to get an outsider's perspective on our pension system. When the forensic audit report is released ORTA will share the findings with STRS, the legislators in Ohio, the State Auditor's office, and the public. If things need to be changed, we are optimistic that public pressure will change hearts and minds at STRS.

Q: *What is the time frame for the Forensic Audit?*

A: The audit will take about 4 months to complete. After we raise the money, Mr. Siedle will begin.

Q: *Why doesn't ORTA pay for this?*

A: ORTA is currently contributing to this audit. ORTA has 'donated' 50% of its new member dues to the forensic audit. To date that is over \$1800 and will grow with each new member that ORTA gains. We are asking local chapters to contribute and current ORTA members to contribute as well. Non ORTA STRS members are also contributing. We want this to be a grass roots donation drive. If we receive only \$1 from half of the retirees in the STRS system, we will achieve our goal.

Q: What is ORTA doing to engage active STRS members?

A: We have a place on our donations page on the www.orta.org website for active members to contribute. Truth be told, actives have a greater stake in this situation. Active members will continue to contribute until retirement then be facing a retirement without COLA for the rest of their lives. We are also using social media to engage active STRS members to help with this donation effort.

Q: Why isn't ORTA going to the legislative bodies in Ohio for help?

A: ORTA has reached out to legislators in Ohio. We have met face to face with influential legislators, reached out to all legislators via email, and will continue to do so. Having a forensic audit from a reputable person such as Ted Siedle will provide more substance to our case.

RETIREES MAKE THE HEADLINES

ORTA and Ohio retirees are making headlines in a recent piece by Edward Siedle on Forbes.com. Mr. Siedle, who will conduct our audit of STRS, gives a sharp look into how he plans to investigate our pension system.



Ohio Retired Teachers Push For Forensic Investigation Of \$80 Billion Teachers Pension



Edward Siedle Contributor
Retirement

To read the full article, please follow this link:

https://www.forbes.com/sites/edwardsiedle/2020/11/23/ohio-retired-teachers-push-for-forensic-investigation-of-80-billion-teachers-pension/?sh=6e6ecd116b77&fbclid=IwARo_gOTDRmg4ZcempLFWQaWc4fEj5bZ7ME9ugisdyIJdraw90_XY7qJS0JU

This investigation cannot happen with your help! Every donation is accounted for and submitted to the fund. Please donate to the fund-raiser TODAY!

PORTAGE CO. SCHOLARSHIP WINNERS

Four outstanding high school students who plan to become teachers received scholarships from **Portage County Retired Teachers Association** (PCRTA). A committee selected finalists from applicants from Portage County schools. Selection is based on a short essay, participation in extracurricular and leadership activities, community service involvement, financial need, and official school transcript and professional recommendations. This year's recipients are Abigail Camara, Kent Roosevelt High School; Alice Hesmondhalgh, Aurora High School; Kaylee Klein, Streetsboro High School; and Caylee Mackey, Southeast High School. Students are usually honored at the retired teachers' July luncheon. This year that activity was cancelled due to the virus. PCRTA has cancelled all gatherings for this year.

Each student will receive \$2,000. The scholarship fund began in 1994 when one scholarship for \$500 was granted. Since then, 132 students from every school in the county have received scholarships totaling \$115,300. Funds are received from individuals and from memorials. Major funding has come from North-Eastern Ohio University College of Medicine where retired teachers proctor exams. Since that project is on hold, PCRTA is seeking contributions from interested individuals, organizations and businesses.

Abigail Camara plans to attend Central Michigan University and major in Special Education with minors in Early Childhood Education and American Sign Language. Her mission trips to Singuatepeque, Honduras in 2017 and to Arusha, Tanzania in 2018 have prompted her to desire to teach in a third-world country. While at Kent Roosevelt, Abigail was involved in Marketing Management where she raised funds to build a well at a school in Africa.

One of her references stated, “Abby is focused, goes above and beyond, and is dedicated to improving the lives of others.” Another said, “She is an inspiration to her fellow students and loved and respected by the athletes and coaches in Special Olympics. She earned the presidential volunteer service award.

Alice Hesmondhalgh participated in the Service Learning program at Aurora High School. She understood the hard work of teachers through volunteering at her elementary school two days a week. She plans to study Early Childhood Education at Ohio University and would like to teach third through fifth grades.

Some of Alice’s extracurricular sports activities include varsity ice hockey, soccer, cross country, tennis and track. She held leadership positions in Debate Club, Interact Club and Student Council. She was a four-year member of the orchestra. One of her teachers reports that, “Alice is a hard-working student who demonstrates motivation, leadership, and maturity.” He said, “She shows a beautiful willingness to gently assist others when they are stuck – traits that will make her a good teacher.”

Kaylee Klein is the recipient of the Ken and Nancy Bliss Scholarship. She has always dreamed of being a special education teacher. She will continue her academic career at Slippery Rock University and major in Special Education. She hopes to take her career to Arizona to teach. She spends much of her time volunteering to help those with disabilities and participates in Special Olympics and the Be A Buddy Soccer Program.

Kaylee served as vice president of Student Council and participated in several leadership conferences. She was in Beta Club and Spanish Club as well as the Captains’ Council where she helped with the local food bank. One of her coaches said, “What separates her from other students is her leadership and that she is an amazingly caring person.”

Caylee Mackey loves to watch people learn, grow and achieve their goals. She plans to teach chemistry and will major in Integrated Sciences at Youngstown State University. She will follow in the footsteps of her grandmother who taught for more than 35 years. She participated in cross country, track, soccer and band at Southeast High School. She was in National Honor Society and attended Buckeye Girls State.

One of Caylee’s teachers praised her and said, “The qualities demonstrated in both the classroom and the cross-country course have shown me that individuals like Caylee Mackey will make fine teachers in the future.” Caylee also hopes to coach cross country.

Congratulations to all of the lucky students!

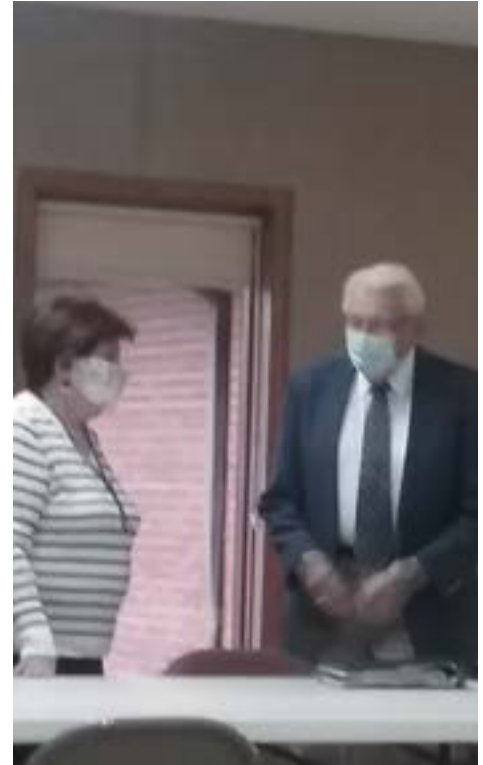
LATEST IN LOGAN CO.

Logan County Retired Teachers met on October 15th at noon at the Logan County Senior Center. The group wore masks and were socially distanced during the meeting.

The program was presented by **Wayne Wickerham** and **Donna Wright**. Wayne and Donna introduced the group to the mystery of the murder of **Allie Laughlin** that took place in 1875. Allie's father was a wealthy farm owner in Belle Center, Ohio and she was killed when she was 16 years old. Wayne and Donna shared information they have uncovered thru hours of research. The program was enjoyed by all the members.

During the meeting, officers for 2021 were elected. They are **Emerson Brown** as President, **Bill Davis** as Vice President, **Carol Hartley** as Secretary and **Pat Holt** as Treasurer. They will be planning the meetings and programs for 2021.

The December 10th meeting will be held again at noon at the Logan County Senior Center. Members are asked to wear masks. To keep up to date on this group check out their [Facebook](#) page



B. J. Woodruff (left) talks to President, Emerson Brown (right)



Donna Wright shares research with the group during program.



Wayne Wickerham explains to the group how he and Donna became interested in this murder mystery in Logan County in the 1800s.



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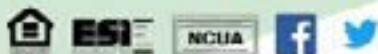
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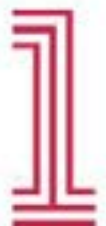


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IN MEMORIAM

Pickaway Co.

Betty Shaeffer, September 3, 2020, PCRTA Member

Sharon Ryan, October 22, 2020, PCRTA and ORTA
Life Member

Stark Co.

Mary Elizabeth Unkefer, November 16 2020,
Lifetime member of ORTA and SCRTA

**Deceased Member submission Policy update:
If you submit member(s) passing, please forward any
obituary or funeral arrangements for our records.*

*“When our time on Earth has been complete,
Our spirit moves on, more mysteries to seek.
Celebrate what this person meant to you,
Cherish the memories when this life
you review.”*

—B.J. Woodruff



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614-431-7002 | www.orta.org

STRS

(State Teachers Retirement System of Ohio)

275 E. Broad Street | Columbus, OH 43215
(888) 227-7877 | www.strsoh.org

AMBA Benefits

(Association Member Benefits Advisors)

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Austin, Texas 78730
(800) 258-7041 | www.myambabenefits.info/orta

