

HIGHLAND COUNTY RETIRED TEACHERS ASSOCIATION

Newsletter

7-10-2021



“The purpose of life is not to be happy. It is to be useful, to be honorable, to be compassionate, to have it make some difference that you have lived and lived well.” - Ralph Waldo Emerson, author

“Everyone must leave something behind when he dies, my grandfather said. A child or a book or a painting or a house or a wall built or a pair of shoes made...It doesn't matter what you do, he said, so long as you change something from the way it was before you touched it into something that's like you after you take your hands away.” - Ray Bradbury, author

“The great use of life is to spend it for something that will outlast it.” - William James, Philosopher

From the Editor:

Legacy. Some reading that I have done recently talked about several core human thirsts. Among these desires are affirmation, acceptance, satisfaction, significance, and security. To varying degrees, we all have these deep needs, and we are never too old to be exempt from them. Which of these desires are most important to you? How are you currently fulfilling them?

I would maintain that in some small way, membership in HCRTA can help meet these needs. I, for one, even though I am not a terribly social creature and am definitely not a skilled conversationalist, find that seeing each of you at meetings and having the chance to say hello brings joy to my heart, stirs important memories, and meets an important need in me to connect with others.

The other truth that I found in my membership is that the more I get off the sidelines and become involved, the greater *my* needs are met. Volunteering to serve this organization, and thus serve each of you, in fact helps me feel more useful, connected, and satisfied. I would encourage each of you to find some way to become more involved in the HCRTA in some volunteer role. I guarantee you will feel more connected. Even if you have volunteered in the past, but are not currently serving in some role, I can say with certainty that when you were serving you knew the other members better and felt more connected! Recapture that joy! **JUMP BACK INTO THE GAME! CONTINUE TO BUILD YOUR LEGACY WELL!** God is not finished with you yet.

August 2nd HCRTA General Meeting:

On Monday, August 2, 2021, we will again gather at the Old Y Restaurant located at the intersection of US 62 and SR 321 near Mowrystown. Plan to arrive between 11:15 AM and 12:00 PM. We will eat at around 12:00 PM and our speaker will begin at 12:30 PM. There is no cost to HCRTA for the meeting room and each individual will order off of the menu and pay the restaurant for their meal. Therefore, you do not need to send money to Doris for the meal this month. **However, please RSVP using the form provided as to your intention to attend or not to attend so that we may better communicate with the restaurant regarding how many people to expect.**

Our program for the August meeting will be Dr. Robyn Rayfield, executive Director of the Ohio Retired Teachers' Association! Dr. Rayfield will talk about the findings of the ORTA's forensic audit of STRS Ohio and ORTA's concerns and plans in light of the audit findings. Our August service project will be collecting monetary donations to support Redi-fest and local school supply readiness efforts. Along with your RSVP to Doris, you may send contributions for the service project and scholarship donations, as well as any unpaid 2021 dues.

Reminder, we need each of you to step into one of the following roles: Vice-President, Treasurer, Membership Committee, Legislative Liaison, Community Service Committee; Pre-Retirement Committee: Phone Chain Committee; and Necrology Reporter. With regard to necrology reporter, as most of you likely know Cindy Eigel has recently passed. Our thoughts of comfort and prayers go out to the Eigel family. Given that we have not yet

replaced Cindy as Necrology Reporter, if you have knowledge of other school related individuals passing, please send a copy of the obituary or other relevant information with your RSVP or bring it to the meeting on August 2nd.

One last note regarding the treasure's report, we are working to resolve the miscommunication with ORTA regarding some state dues. Checks have been sent to ORTA for all the state dues that we have collected, but as of this writing two of the check do not appear to have been cashed. We are in communication with individuals at ORTA and hope to have this resolved soon. If you are still seeing emails from ORTA asking you to rejoin, but in fact have paid your dues, please be patient for a few more weeks while we figure out where the breakdown is.

STRS, ORTA, and ODE News

If you have not taken the time to look at the ORTA website, it contains links to several interesting, if not conflicting and confusing reports. First the preliminary findings report from the ORTA Forensic Audit of STRS is reported on the ORTA Advocacy page of the ORTA website.

The report concludes with the following:

... our forensic investigation of STRS identified the following grave concerns:

- 1) STRS has long abandoned transparency, choosing instead to collaborate with Wall Street to eviscerate Ohio public records law;
- 2) Legislative oversight of the pension has utterly failed;
- 3) The pension has failed to address significant deficiencies identified in the last Fiduciary Performance audit 15 years ago;
- 4) Wall Street has been permitted to pocket lavish investment fees without scrutiny, including \$143 million in fees for doing nothing;
- 5) Disclosure of investment costs and performance may have been misrepresented;
- 6) Representations regarding GIPS Compliance Verification may have been misleading to the public;
- 7) Failure to monitor external consultant conflicts of interest may have undermined the integrity of the pension's investment decision-making process and resulted in significant losses;
- 8) Board compliance with heightened ERISA fiduciary standards is not required and fiduciary liability insurance coverage is woefully inadequate.

Elsewhere in the report it is stated that ... "Alarming, our investigation reveals that the State Teachers Retirement System of Ohio (STRS) has long abandoned transparency, choosing instead to collaborate with Wall Street firms to eviscerate Ohio public records laws and avoid accountability to stakeholders. Predictably, billions that could have been used to pay teachers' retirement benefits have been squandered over time as transparency has ceased to be a priority."

"... not a single prospectus or offering document required to be provided to all investors under our nation's securities laws was provided to us in response to our public records request." (*According to the STRS response to this report, "... STRS Ohio provided more than 800 documents and 22,000 pages in response to requests from the attorney representing the author of the report."*)

"Billions that could have been used to pay retirement benefits promised to teachers have been squandered."

ORTA's main page contains a copy of the above mentioned STRS response to the forensic audit summary, followed by a rebuttal from Ted Siedel (Forensic Report author), and open letter from STRS board member, Wade Steen, to STRS constituents, and newly elected STRS Board member Rudy Fitchenbaum's observations on the recent STRS Board meeting. All are interesting reads!

.....
(Please Return this Portion)
Doris Pulse, HCRTA Treasurer, 11740 State Route 753, Greenfield, OH 45123

Name: _____

- I plan to attend the August 2, 2021 meeting
 I do not plan to attend the August 2, 2021 meeting.

_____ HCRTA 2021 Dues (\$5.00) \$ _____

_____ ORTA 2021 Dues (\$30.00) \$ _____

_____ Service Project (Redi-fest / school supply readiness efforts) \$ _____

_____ HCRTA Scholarship Fund \$ _____

- In memory of _____
- In honor of _____

Name & Address of family to be notified:

_____ Spargur Scholarship Fund \$ _____

- In memory of _____
- In honor of _____

Name & Address of family to be notified:

Total Enclosed: \$ _____

Additional comments:

If you have not done so recently, please help us update our records by providing us with the following information:

Your Current Mailing Address: _____

Your Land line Phone Number(s): _____

Your Mobile Phone Number(s): _____ Can you receive Text messages: Y N

Your email address: _____

*Place this portion and your check in an envelope & return to Doris Pulse, HCRTA Treasurer, 11740 State Route 753, Greenfield, OH 45123.

HIGHLAND COUNTY RETIRED TEADHERS ASSOC. FINANCIAL REPORT - July 1, 2021

Balance as of May 1, 2021		\$3309.34
Receipts		
17 Local Dues		\$ 85.00
8 ORTA Dues		240.00
Service Project – Southern Ohio Pregnancy Center		245.00
Scholarship Fund		
General		225.00
Spargur		5.00
Food Pantry Project – late donation		20.00
S.O.P.C. Donation – received late		25.00
Scholarship donation – received late		30.00
TOTAL Receipts		\$ 875.00
Balance Plus Receipts		\$4184.34
Expenses		
8 ORTA dues		\$ 240.00
1 ORTA dues paid previously		30.00
Southern Ohio Pregnancy Center (from donations)		245.00
White Oak Band Boosters (entertain at meeting)		50.00
Because He Lives Food Pantry (from donations)		10.00
Greenfield Area Christian Ctr Food Pantry (donated)		10.00
S.O.P.C. – donation received late		25.00
Total Expenses		\$ 610.00
Balance minus expenses		\$3574.34
CD's		
NCD Bank 19 month	\$ 1155.64	
NCB Bank 18 month	1046.58	
USB	689.83	
Total	\$ 2892.05	
Scholarship Funds		
General	\$ 2479.10	
Spargur	538.00	
Total	\$ 3017.10	
HCRTA checking account balance		\$3574.34
(includes \$3017.10 set aside for scholarships)		
CD's		2892.05
Total Assets		\$6466.39

Respectfully Submitted,
Doris Pulse, Treasurer

Meeting Minutes:
Highland County Retired Teachers Association
5-3-2021

Opening:

The May 3rd, 2021 General Meeting of the HCRTA, held at “the Old Y Restaurant” near Mowrystown, was called to order by President Jim Faust. This was the first in person meeting in over a year and was attended by 14 members and 1 guest.

Following the Pledge of Allegiance, the singing of God Bless America, and introductions, participants were served meals, having ordered from the menu shortly after arriving. We are grateful for the delicious food and the friendly, efficient service provided by the personnel at The Old Y Restaurant!

Program:

The program consisted of a beautiful selection of music, presented by the 10 member Whiteoak High School Choir, directed by Mrs. Michelle Gleam. The music was a nice blend of genres and styles. It was quite enjoyable to meet these young students and witness their performance.

Business Meeting:

Following the entertainment, Mr. Faust began the business meeting. Scholarship and community project collection boxes we passed among the participants. SOPC donations amounted to \$235 and scholarship donations were \$230.

Previously distributed meeting minutes and treasurer’s reports were unanimously approved. Along with the treasurer’s report, there was a reminder that some local and ORTA dues were currently outstanding. During that discussion Mr. Faust pointed out that our only source of revenues for the HCRTA was our \$5.00 local dues, which likely no longer covers the cost of supplies and postage for our quarterly newsletter and that there may be a need to increase the cost of dues soon. I was also noted that there had been a mix-up with some lost-in-the-mail payments to ORTA for state dues, but that we were in the process of resolving that matter with the state organization.

President Faust reviewed some of the information to recently come from ORTA and STRS. Information regarding STRS included:

- concern over automatic raises to investors
- performance based bonuses being proposed for STRS investors
- line item for salary increases, which were justified to the board because STRS employees do not get step increases
- The loss of over ½ billion dollars in a Panda Power Fund. (Note: STRS says that loss is not significant!)
- Good news from STRS is that \$12 billion has been added to portfolio

President Faust also mentioned the ongoing ORTA forensic audit of STRS and the fact that ORTA has filed a lawsuit against STRS for more information.

It was proposed that the next HCRTA meeting, slated for Monday August 2nd, we invite ORTA Executive Director Robin Rayfield as guest speaker and invite members of retired teacher’s organizations from adjoining counties to attend. Suggestions for future programs included title scams, painting, wine tasting, card making, crafts, and covid ramifications on student progress and the job market. Collection of money for school supplies for was suggested for the August community service project.

The need for a Vice-President and committee chairpersons was discussed. Loretta Dean volunteered to gather information regarding recent retirees. The executive meeting was set for July 5th at Frisch’s in Hillsboro and the next general meeting for August 2nd. Meeting adjourned.