

- *“New year—a new chapter, new verse, or just the same old story? Ultimately we write it. The choice is ours.” —Alex Morritt*
- *“What the new year brings to you will depend a great deal on what you bring to the new year.” —Vern McLellan*
- *“An optimist stays up until midnight to see the new year in. A pessimist stays up to make sure the old year leaves.” — William E. Vaughan*



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Happy 2022. How did you usher in the new year? Did you stay up until midnight to make sure that 2021 left or did you stay up to embrace the coming of a new year? (Or perhaps you went to bed at 10, hoping they both would do their jobs and you could think about it all tomorrow!)

I am not usually one to make New Year’s Resolutions. I do, however, love the idea of being able to turn the page on last year, shake off my past mistakes, reinvigorate my lost momentum, and take another go at life with renewed energy. That is the blessing of time marked off in days, months, and years! Mile markers, fresh starts, and renewed energy.

This year I am trying to focus some of that renewed energy on the HCRTA. The planning for the next HCRTA meeting always begins the first week in January. Therefore, HCRTA and this newsletter provide the perfect opportunity to put the “fresh start” into practice.

It’s odd, however, that it seems like anytime I begin to look forward, I first must look backward. One of our first tasks of the new year is to clean up and put away last year’s Christmas. So it is, also, with HCRTA. The new year found the Executive Committee finishing up loose ends from 2021 as we made plans for 2022. That process led us to searching out some old information, which in-turn, led us to some interesting facts and some eye-opening insights. For example:

Did you know: ... that the HCRTA was founded in 1971? ... that Arthur Milner was the first HCRTA President? .... that there have been 33 different HCRTA Presidents? ... that in 1979 the annual dues were \$2.00? ...that since the year 2000, HCRTA has awarded 32 HCRTA Scholarships and 21 Harold W. Spargur Scholarships?

Do you know: ... how many HCRTA Treasurer’s there have been? ...how many guest speakers we have had? ...to which organizations we have made donations? ...what was our highest meeting attendance? ...what were some of our favorite programs?

My response to the first set of questions was, “No, I did not know that.” My answer to the second set was, “I do not have a clue, and I am not sure if that information still exists.” Perhaps your answer is “No-one cares!” But the fact is that, if we do not collect, organize, document, and preserve our journey, then at some point it will disappear irretrievably from our collective memory. I am beginning to realize that we have done a dismal job of preserving the HCRTA history and, as such, much of it may likely be lost forever.

This year I would like to patch together and archive as much of our history as we are still able to find. I would ask that over the next several months, if you come across old copies of newsletters, meeting minutes, program fliers, newspaper clippings, photos, or other HCRTA artifacts and mementos, please get me a copy. I will return

whatever you want to keep, but I would like to begin to assemble whatever we can locate. *(We already have meeting minutes on the web going back as far as 2014 and I think I have physical copies of 2011 and 2012.)*

### **Looking Forward: HCRTA in 2022**

Enough about looking backward for now, let's look at what the HCRTA has in store for you in the coming year. Our general meetings will continue to be held on the first Monday of February (7<sup>th</sup>), May (2<sup>nd</sup>), August (1<sup>st</sup>), and November (7<sup>th</sup>). Executive Committee meetings will be held on January 3<sup>rd</sup>, April 4<sup>th</sup>, July 5<sup>th</sup>(or TBA), and October 3<sup>rd</sup>. Executive meetings are generally held at Frisch's in Hillsboro at 9:30 AM and should be attended by officers, committee chairs, and other interested members.

Our February General Meeting is slated to be held on February 7<sup>th</sup> at the Hillsboro Board of Education Conference Room located in the Fawley Building at 39 Willettsville Pike in Hillsboro. Check-in and social time will begin at 11 AM. The meal, to be served at noon, will be a KFC Fill-up Meal for \$5.00 (indicate your meal preference on the enclosed reservation form). Following the meal, home security experts Mike Secrest, from Blanchester, and Rick Riley, from Fairfield, will speak on "Home Defense Training and Protecting your Home". Our service project for this month is a monetary collection for the Highland County Society for Children and Adults. The society provides assistance for Highland County residents "...regardless of age or handicap ... when other assistance is unavailable." 100% of its funds remain in Highland County. We felt that this is a very worthy cause and considering the recent passing of their long-time executive director, Gayle Coss, this would be a great way to support the society's work and simultaneously honor the memory of Mrs. Coss.

As always, with the possibility of inclement weather in February, if Hillsboro City Schools are closed, our meeting will be canceled, and your meeting reservation payments will be credited toward the cost of the next meeting reservation. Be sure to send your meeting reservations to Doris Pulse, no later than Friday, January 28<sup>th</sup>.

### **Other News:**

For those of you who missed the November meeting, it was quite lively and informative. We believe it helped a great deal to communicate to the executives at STRS, that the membership really does have serious concerns regarding our pension management. The meeting was very well attended and got enough attention in the surrounding counties that our President Jim Faust was asked to address the Pike County Retired Teachers Association with a summary of what transpired. For more details about our meeting, see the attached meeting minutes and visit <http://hcrtawebly.com>.

Among the business transacted at the November meeting was a vote to approve the continuation of the current officers for 2022; as follows: President, James Faust, Vice-President, (vacant), Treasurer, Doris Pulse, and Secretary, Kevin Black. Following meeting adjournment, J.C. Bihl volunteered to step into the position of Vice-President. In other business, the membership also voted to approve an increase of HCRTA local dues to \$10.00, effective January 1<sup>st</sup>.

**our records indicate that your HCRTA 2022 dues have been paid and that your ORTA dues are outstanding in the amount of \$30.00 . If you believe these records are inaccurate, please contact Mrs. Pulse.**

If you have not yet remitted your dues, please do so with the enclosed form.

I look forward to seeing each of you on February 7<sup>th</sup>. Be sure to invite a former colleague or friend.

## Highland County Retired Teachers Association Financial Report

January 3, 2022

<b>Balance October 2, 2021</b>		<b>\$ 2,492.34</b>
<b>Receipts</b>		
Cash From CD	\$ 1,049.64	
63 Diner Reservations	\$ 945.00	
51 Local Dues	\$ 255.00	
17 ORTA Dues	\$ 510.00	
scholarship		
General Fund Scholarship	\$ 377.00	
Spargur Fund	\$ 50.00	
Project- Monkey Beans	\$ 341.00	
Extra Food from Dinner	\$ 65.00	
Late Reciepts		
Project donations	\$ 75.00	
3 Local Dues	\$ 15.00	
2 ORTA Dues	\$ 60.00	
Scholarship general fund	\$ 35.00	
<b>Total Reciepts</b>	<b>\$ 3,777.64</b>	
<b>Balance Plus Reciepts</b>		<b>\$ 6,269.98</b>
<b>Expenses</b>		
All Seasons Catering	\$ 760.00	
K. Black- Paper, postage, coffee for dinner	\$ 346.59	
Pricetown Church of Christ donation	\$ 50.00	
Project - Monkey Beans Giving Closet	\$ 341.00	
19 ORTA Dues	\$ 570.00	
Later Donation		
Project monkey Beans Giving Closet	\$ 75.00	
<b>Total Expenses</b>	<b>\$ 2,142.59</b>	
<b>Balance Minus Expenses</b>		<b>\$ 4,127.39</b>
<b>CD's</b>		
NCB 12 Month	\$ 1,177.45	
US Bank	\$ 727.23	
<b>Total CD's</b>	<b>\$ 1,904.68</b>	
<b>Scholarship Funds</b>		
HCRTA General Scholarship	\$ 2,064.10	
Harold W. Spargur Scholarship	\$ 188.00	
<b>Total Scholarship</b>	<b>\$ 2,252.10</b>	
<b>HCRTA Checking Account Balance (Includes Scholarship Funds)</b>	<b>\$ 4,127.39</b>	
<b>CD's</b>	<b>\$ 1,904.68</b>	
<b>Total Assets</b>		<b>\$ 6,032.07</b>

Respectfully Submitted, Doris Pulse, Treasurer

**Meeting Minutes:**  
Highland County Retired Teachers Association  
11-1-2021

**Opening:**

The November 1, 2021, General Meeting of the HCRTA, was held at the Pricetown Church of Christ. The meeting was attended by 63 members and invited guests, including representation from Highland County as well as several surrounding counties.

President Faust called the meeting to order at 12:00 pm and opened with welcoming remarks, recitation of the “Pledge of Allegiance” and the singing of “God Bless America”. Following an invocation, attendees enjoyed a tasty meal catered by Mike Alering’s All Seasons Catering of Leesburg, Ohio.

**Program:**

Following the meal, President Faust introduced guest speaker Gary Russell, Deputy Director of Member Benefits for Ohio STRS. Mr. Russell explained his position at STRS and the reason that only one STRS executive was present. The STRS executives felt it was redundant to have the top three administrators all attending the same local ORTA meeting. He spoke to his qualifications to answer any of the member benefit and pension fund questions we might ask.

During his presentation Mr. Russell discussed each of the topics included in the STRS Ohio Update, November 2021 Report (a pamphlet of the bullet points was provided and will be available on the HCRTA web site under the meeting recap article). Mr. Russell’s presentation covered:

- Fun facts about STRS members,
- The STRS’s need to balance the key interests [motivating desires] of its 3 main stakeholder subgroups (Active Members, Retired Members, Employers),
- Fiscal performance,
  - Funded ratio: Pension fund is currently 80% funded; Healthcare Fund is currently 174% funded
  - Investment returns
  - Upcoming Studies and next steps for STRS, and
  - STRS Health Care Benefits changes and premiums for 2022
- Questions from the audience included:
  - Why STRS is choosing the investment mix it chooses (mix of bonds and international funds)
  - Questions regarding the upcoming special audit by the state auditor, the question of fraud, and questions as to the extent to which STRS will cooperate with the state auditor
  - Why is the COLA not reinstated?
    - Funding scorecard: Risks VS Liability of dropping below 50 or 100% funded ratio
    - 2017 was at 50% risk of dropping below 50% funded. STRS has made adjustments, but the COLA remains a funding liability
    - To put a COLA back in place it would cost about \$14 billion (over the life of the COLA); about \$1 billion cost for one year
  - What are the criteria for Investment team salaries and bonuses?
    - Base salary plus incentives, bonuses are based on the investors 1 and 5 year returns
    - Benchmarks were recently revisited, but only adjusted for future years, not for the current year
    - STRS is about \$100 million to the good by self-investing
    - In order to keep employees, investor compensation must keep up with the market
    - 111 people currently work in the investment department and about 85 of these are eligible for incentive pay
  - Questions regarding the Panda Project Investment
    - PANDA is part of the alternative investments fund and is an inherently higher risk, but it is only in these higher risk portfolios that STRS stands a chance of higher returns
  - Questions regarding the differences between PERS and STRS
    - Primary difference is demographics
  - Questions regarding the composition of the STRS Board
    - 11 board members

- 2 elected by STRS members
- Questions regarding breach of contract for COLA commitment
  - No comment: lawsuit is pending

### **Business Meeting:**

#### **Reports:**

Doris Pulse reported scholarship donations of \$270 mailed in and \$137 collected at the meeting. The Monkey Beans Giving Tree Project donations included \$285 mail-in and \$46 at the meeting. Thirty-nine (39) local dues were collected along with 13 ORTA dues. Doris also reported that one of the CD's has been moved into the checking account to cover recent and increasing operating costs.

Secretary Kevin Black noted that the October Newsletter was sent to about 400 STRS benefit recipients residing in Highland County in addition to the usual HCRTA members. He also suggested that future mailings be sent without envelopes or return envelopes. Members were in favor of this cost saving change. President Faust declared both the Treasurer's Report and the August Meeting Minutes approved.

The Necrology Report was given by Leone Bihl. The following individuals were remembered in the report:

- David F. Raike (Greenfield Exempted Village Schools)
- Maralyn Thompson of Hillsboro (elementary teacher and GED tutor)
- James Runk (Lynchburg Clay School)
- Larry Maynard (Wilmington High School and Greenfield McClain)
- Leo Haycook (Leesburg)
- Shelly Boggs (Hillsboro City Schools)

In other reports, Scholarship Chair, Mary Black, reported that all three 2021 scholarship recipients are currently carrying straight "A" grade averages. Joyce Baker, Highland County Historical Society Christmas Tree Chairperson, mentioned that the Christmas trees are decorated and will be on display at the Highland House until the week of Christmas. Pat Gall, Pre-Retirement Chairperson, reported that this year the pre-retirement meeting would be held as a Zoom Meeting on November 16<sup>th</sup> at 5:00 PM for those anticipating retirement within 3-5 years, and on November 18<sup>th</sup> at 5:00 PM for teachers planning to retire within 1 or 2 years.

#### **New Business:**

New business included a plea for officer volunteers and approval of the existing officers for one more year. (Following the meeting J.C. Bihl volunteered and was appointed to the position of Vice-President).

An increase of HCRTA dues from \$5.00 annually to \$10.00 annually (effective for memberships paid after January 1, 2022) was moved by Joyce Baker, seconded by Susan Parker, and approved unanimously.

The next executive meeting will be held at 9:30 am on January 3, 2022, at the Hillsboro Frisch's. The next HCRTA General Meeting will be February 7, 2022, at 11:00 AM.

Mr. Faust reminded members of the Lion's Club Candy Store located between the Times Gazette offices and the old firehouse in Hillsboro.

Following discussion of future meeting program topics and service projects the meeting was adjourned.

Sat 01/08/2022

**Interesting Read From The Cincinnati Enquirer 1/8/22**

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Teachers pension fund directors accused of 'cover-up'

## STRS official says system got clean audit in 2021

**Laura A. Bischoff** State Bureau COLUMBUS – After the State Teachers Retirement System of Ohio turned down an investment pitch multiple times, leaders of the company pitching the \$65 billion investment plan are accusing the pension fund administrators of 'misdeeds' and a 'cover-up.'

QED Management co-founder Seth Metcalf, who served eight years as a top aide in the state treasurer's office, said that STRS Executive Director William Neville and his staff are running a smear campaign to discredit QED and deflect attention from problems within the giant pension fund.

Metcalf noted that the state auditor, Republican Keith Faber, recently launched a special audit of STRS in October following the release of a critical report on STRS that was commissioned by a retiree group. Metcalf has a history of uncovering fraud. He helped FBI agents investigate a bribery and kickback scheme perpetrated by his predecessor in the state treasury.

'The Neville administration is intentionally misrepresenting QED's solution to cover up its own misdeeds and because the solution could save money by reducing STRS staff headcount,' Metcalf said in a written statement. 'The real issue is whether the Neville administration is sincerely looking for solutions to fund teacher pensions or defensively protecting its corrupt status quo. QED uncovered the Neville administration misdeeds when trying to understand STRS' costs and performance.'

Metcalf said problems include misleading the STRS board members over the benchmarks that are used to calculate in-house investment staff bonuses over a decade. Metcalf calls the benchmark used 'fake.'

STRS Ohio spokesman Nick Treneff said the system received a clean audit in 2021 and is cooperating with the state audit. He noted that STRS vetted QED and its proposal and found it lacking.

'The firm had ample opportunity to present its qualifications, but with no track record, no assets under management, and no clients, it failed at every level. STRS Ohio protected the assets entrusted to the system for the benefit of Ohio's educators by rejecting this proposal,' Treneff said.

In November, STRS board members listened to a pitch by former board member Bob Stein and current members Wade Steen and Rudy Fichtenbaum.

The three suggested STRS forge a business partnership with QED Management to buy treasury bonds and loan them out to other investors for a fee. Fichtenbaum suggested STRS put \$250 million in at first but said to maximize return, STRS would need to invest \$65 billion – two-thirds of the STRS portfolio.

STRS staff and an outside consultant had already rejected the proposal, saying it was untested, QED had virtually no track record, and other pension funds had yet to try it. Still, Stein, Steen and

Fichtenbaum insisted their fellow board members hear their proposal.

The proposal was met with skepticism and questions about whether the trio held a business interest in QED Management. They said they do not.

Collectively, the state's five pension funds hold more than \$218 billion invested for 675,000 government employees, 1.1 million inactive members and 485,000 beneficiaries.

STRS alone oversees \$98 billion invested on behalf of 500,000 teachers, retirees and beneficiaries. STRS Ohio's 11-member board is a combination of unpaid elected and appointed trustees.

More than two years ago, QED launched an effort to get Ohio's pension funds to consider a new way of investing. The largest fund, Ohio Public Employees Retirement System, took a pass on the proposal. But QED continues to try to win approval by STRS.

Three days before STRS held its November board meeting, Stein asked state ethics officials whether he could participate in an investment pitch. Ohio Ethics Commission Executive Director Paul Nick didn't have enough details or lead time to give Stein an advisory opinion. So Nick provided guidance: don't participate. Stein participated in the pitch anyway.

*Laura A. Bischoff is a reporter for the USA TODAY Network Ohio Bureau, which serves the Columbus Dispatch, Cincinnati Enquirer, Akron Beacon Journal and 18 other affiliated news organizations across Ohio.*

**State Teachers Retirement System of Ohio meets in December 2021.** *Laura A. Bischoff*

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(Please Return This Portion BY January 28, 2022)

Doris Pulse, HCRTA Treasurer, 11740 State Route 753, Greenfield, OH 45123

Name: \_\_\_\_\_

\_\_\_\_ I plan to attend the February 7th, 2022, meeting.

• Number attending \_\_\_\_\_ X \$5.00 = \$ \_\_\_\_\_

Indicate meal choice(s):

\_\_\_\_ Chicken breast, mashed potatoes, gravy, cookie, and drink

\_\_\_\_ Chicken Pot Pie, cookie, and drink

\_\_\_\_ Famous KFC Bowl, cookie, and drink

\_\_\_\_ I do not plan to attend the February 7th, 2022, meeting.

\_\_\_\_ HCRTA 2022 Dues (\$10.00) \$ \_\_\_\_\_

\_\_\_\_ ORTA 2022 Dues (\$30.00) \$ \_\_\_\_\_

\_\_\_\_ Service Project (Highland County Society for Children and Adults) \$ \_\_\_\_\_

\_\_\_\_ 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: