

SCRTA NEWS

Summit County Retired Teachers Association

THE SUMMIT COUNTY AFFILIATE OF Ohio Retired Teachers Association March/ April. 2023

President's Corner



Welcome everyone and I hope that 2023, so far, has found you well and in good spirits. I would also like to thank all members and guests for attending the November general luncheon meeting.

During the past months, our SCRTA Management Board and Marketing Committee have been hard at work reviewing and updating our SCRTA Constitution, procedures and policies to help provide members with the best professional and current information. It's exciting to see the creative possibilities and direction we will be able to share with you later. I must also take this opportunity to thank these hard-working members for their tireless time and effort given. Special get-well wishes also go out to Elaine Jarvis and Judy Mervine who have been under the weather in recent weeks. A list of all board members is included in this newsletter. Please feel free to contact any board member with suggestions, concerns or questions.

I encourage everyone to do these three things: First, mark your calendar to attend the next general luncheon meeting on April 4th. Secondly, check your membership status and pay your dues. You no longer have to include ORTA in your payment and you can bring it to the meeting. Thirdly, invite a fellow retiree and bring them with you to the luncheon.

Lastly, I wrap up this column on a very special note. Congratulations to Mary Lou Swartz for her many years of service to the Summit County Retired Teachers Association. She served as President for seven years and gave graciously and generously of her time, support and service. Always filling in wherever needed, making decisions, sharing ideas and being one of the best cheerleaders for SCRTA. I look forward in continuing to work with her as a member of the Management Board. Join me as I say again, thank you Mary Lou for a job well done.

See you in April,
Johnnette S. Curry
President



MEMBERSHIP LUNCHEON MEETING

The Summit County Retired Teachers Association (SCRTA) will hold its 1st General Membership Luncheon Meeting of this year on Tuesday, **April 4, 2023**, at Guys Party Center, 500 East Waterloo Rd Akron, Ohio 44319 at 12 noon. Reservations are required. (See *newsletter Insert page*.) Come join us!

Inside This Issue

April 4th Program Announcement	2
Management Board	2
Legislation Update	3
Legislative Update Cont. / What's in a Name?.....	4
What's in a Name? cont./ Membership News	5
Benefits of Gratitude.....	5
Community Service Project.....	6
SCRTA Constitutional Amendments	7
Community Service and SCRTA Calendar	8
Meal Reservations and Membership Dues	
2023 SCRTA Scholarship Application	Insert

STRS'S NEVILLE TO ADDRESS APRIL 4TH LUNCHEON CROWD



STRS Executive Director Bill Neville will be the guest speaker at our April 4th luncheon meeting. Neville will discuss, among other things, the recently completed Special Audit of STRS by Auditor of State Keith Faber and his Department's Special Investigations Unit.

Neville was named Executive Director in June, 2020. He previously was STRS Ohio's Chief Legal Officer.

Members interested in attending the luncheon should complete the reservation form on the insert page in this newsletter.

Scholarship News

It is our pleasure to update you on one of our 2022 Scholarship recipients. **Kady Bragg** writes:

"My first semester of college went well, and my second semester is also going well so far. I finished my first semester with all A's, so I am pretty happy about that. I am also currently on track to graduating a semester ahead. Next fall semester I will be beginning my field study in preschools which I am excited about!"

And that's why we're excited about giving scholarships to deserving young people such as Kady. It's because of your support that we are able to distribute funds each year to high school and/or college students.

Please be aware that we raised enough money from our **Double Good Popcorn** sale last November to almost completely fund one \$1,000.00 scholarship. Since we really want to award two scholarships, at our April General Meeting and Luncheon, we will have the donation cups available on each table with the funds going towards the additional scholarship.

See you in April!

Vicky L. Shaw & Judi Hill
Scholarship Co-Chairmen



2023 MANAGEMENT BOARD

President - Johnnette Curry (330-699-4123)

1st VP/ Prog. - Mary Lou Swartz (234-678-0747)

2nd VP/Legislative Chair - Bill Siegerferth
(330-819-4123)

Past President - Mary Lou Swartz (234-678-0747)

Administrative Assistant - Judy Mervine
(330-745-7587)

Treasurer - Paul Green (330-733-7311)

Asst. Treasurer/Membership - Jackie Hovey
(330-940-9147)

Public Relations - Micki Lavis (330-854-3054) and
Phyllis Lewis (330-342-3550)

Newsletter Editor - Elaine Jarvis (330-607-0226)

Travel - Carolyn Vogenitz (330-645-9928)

Web Master - Leroy Martin (330-666-3984)

Nominating Committee: 3 elected members

Carol Caughron (330-606-6900), Micki Lavis (330-854-3054) and Phyllis Lewis (330-342-3550); **2**

Members at Large Informative and Protective
Services—**OPEN; Community Service** - Christine
Bean (330-784-4575)

Scholarship Committee - Vicky Shaw (330-773-5862) and Judi Hill (330-688-2512) Co-Chair

Bulk Mailing - Rozanne Emich (330-603-7660)

Chaplain - Rebecca Moore (330-497-9362)



Ohio Auditor:

No fraud, illegal acts, or data manipulation

In 2021, ORTA collected \$75,000 in donations from its members and supportive organizations to fund an “audit” of STRS by the self-proclaimed “pension detective” and “Sam Spade of Money Management” **Ted Siedle**. To our knowledge, the **Ohio Federation of Teachers (OFT)** was the leading contributor. In forking over its 10 grand, OFT said, ***“Though we trust that STRS is generally managing their finances well, we feel it’s important to verify that through this third-party audit.”*** That explanation for its generous contribution strikes us as reasonable and honorable. Unfortunately, Siedle **did not** verify OFT’s trust that STRS was doing well; instead, he published a report highly critical of STRS management, the STRS Board and STRS investment advisors.

Thankfully, an audit conducted by the Ohio Auditor of State (AOS), the results of which were released at the end of December, provided the verification OFT sought that STRS is managing its finances well.

According to the AOS, its investigation was the direct result of the allegations in Siedle’s report and a subsequent flood of phone call complaints and concerns from retired teachers (orchestrated, we believe, by ORTA, the STRS Ohio Watchdogs and the STRS Members Only FB Forum). Among the most outraged complainers are ORTA President-Elect **Dean Dennis** and ORTA Executive Director **Robin Rayfield** who baselessly claimed, among other things, that STRS was “broken beyond repair,” that active teachers “have the worst deal in America,” and that Ohio retirees “are getting far less than what they were promised.”

After investigating all of the groundless complaints it received, the AOS reported: *“In summary, we found*

no evidence of fraud, illegal acts, or data manipulation related to the \$90 billion held in trust by STRS for its members. STRS’ organizational structure, control environment and operations are suitably designed and well-monitored, both internally and by independent experts. These experts help assure that STRS follows applicable asset and liability measurement, reporting, investing and cash management laws, professional standards, and best practices. Our conclusions are consistent with the findings of these independent firms.

Incredibly, after AOS’s findings were released, Siedle, a frequent guest on the Watchdogs’ blog, wrote a couple paragraphs headlined, “Huge Victory for Ohio Teachers,” and “It’s the shot heard around the world.” We have to wonder what “world” he’s living on where this shot was heard.

For the last several years, Siedle, his company (Benchmark Financial Services), and the now obviously closely aligned ORTA, Watchdogs and Facebook group have used, as evidenced by the AOS report, intellectual dishonesty, incomplete disclosure of facts and flat out untruths to discredit STRS and push the election of their endorsed STRS Board candidates.

We encourage all members to read the report either in its entirety or, at the least, the Executive Summary by visiting ...

https://ohioauditor.gov/auditsearch/Reports/2022/State_Teachers_Retirement_System_of_Ohio_Special_Audit_Report_FINAL.pdf.

The following is a condensed summary of a small sampling of allegations and the AOS finding for each.

Allegation: STRS is Paying Fees to PE Managers for Doing Nothing. (Note: PE = Private Equity, a form of investment.) **Conclusion:** Benchmark Financial Services (BFS) is simply incorrect in stating that these fees are for doing nothing.

Allegation: BFS claims there is a dangerously high risk of looting (illegitimate withdrawals) of pension accounts by STRS’ Investment Managers due to the absence of any diligent monitoring by STRS.

Conclusion: Under STRS control procedures, duties

See Legislation, Page 4

Legislation Continued from Page 3

are sufficiently segregated to mitigate the risk of “looting.”

Allegation: Investment Costs. The BFS report states “AI (alternative investment) managers, including hedge, venture, and PE, may charge asset-based performance and other fees amounting to approximately 8 percent -- 800 times greater fees than indexing.”

Conclusion: STRS has a lower overall cost of investments than peer pensions, as reported by CEM. This is due to a combination of STRS managing a larger portion of its portfolio internally at a lower cost, as well as paying less than peers overall for fees on external management. The fees STRS paid in 2020 on its AI compares favorably to peer pension averages.

Allegation: In a meeting with the AOS, ORTA alleged that a. STRS used unapproved, lower PE five-year benchmarks for fiscal years ended June 30, 2012 through 2020. These understatements improperly allowed investment staff to earn their PE bonuses. b. STRS never properly approved using actual results as the one-year PE or alternatives investment benchmark. c. STRS backdated the SIOP so it would appear to support these improper benchmarks. **Conclusion:** There is no support for these allegations. It is impossible for STRS to “backdate” reports posted annually on the AOS secure website.

Allegation: In September 2022, an ORTA press release stated (in relevant part) “[A] new look at STRS records and market performance show that STRS did not report any material loss in the value of its billions of dollars of PE holdings from January 2022 through June 2022... This glaring omission likely dramatically understated STRS’ losses because public equity stocks lost a quarter of their value during that same time period.” **Conclusion:** There is no support for these allegations.

Allegation: The BFS report states “Most objectionable was the loss of a promised Cost of Living Adjustment (COLA) in 2013 with no resumption in sight. **Conclusion:** Rev. Code § 3307.67(A) reduced STRS’ COLA from 3% to 2% beginning after August 1, 2013. The STRS Board has statutory authority to determine when and if to pay COLAs. (This authority was used in 2017 to reduce the COLA to 0% and again in 2022 to grant a 3% COLA.)

In spite of the AOS’s findings recognizing STRS as ranking highly among its peers in investment performance and operational efficiency, ORTA continues to pedal misinformation about the system. Repeated misrepresentations such as a teacher’s inviolable right

to a promised lifetime COLA (most recently appearing in a Watchdogs January 30 post) and the lie that teachers only receive 80% of what they contributed in benefits (refuted again by STRS on February 1) are an embarrassment to the organization and a disservice to its members.

What’s in a Name?

With all due respect and apologies to William Shakespeare, we don’t quite agree with Juliet’s opinion that names merely distinguish things or people, but alone have no real worth or meaning (“That which we call a rose/ By any other name would smell as sweet.”).

That which we’ve called the Ohio **Retired** Teachers Association we now call the Ohio **Retirement for Teachers Association**. Is this name change, which became effective according to Secretary of State documents on December 29, 2022, meaningless, as Juliet would have us believe? I think not. We’ve written before about the very low percentage (12% when last checked) of eligible retirees who join ORTA (the old one). Just how much of a financial hardship this is causing the organization is not clear. What is clear, however, is that the name change is made to accommodate recruiting **active** teachers and, it follows, bring in more money.

It puzzles me why ORTA (whichever one) leadership—Kara Mendenhall (Past President), Dean Dennis (President-elect and Alpha Male of the STRS Ohio Mad Dogs...uh, Watchdogs) and President Chris DeMarco—would join with Executive Director Robin Rayfield to approve the change. Most active teachers belong to one of two state/national organizations and pay hundreds of dollars in annual dues. The state organizations are active in STRS matters, from endorsing Board candidates to attending Board meetings. And, as we’ve previously reported, both OEA and OFT were heavily involved (as was the old ORTA) in recommending and supporting pension reforms ten or so years ago. I question what would motivate an active teacher to pay additional dues to belong to the new ORTA. The organization explains

See What’s in a Name, page 5

What's in a Name? continued from page 4

the change as "an effort to be more inclusive of active teachers" and is hoping that it will "help with membership and bring younger people into our organization." ORTA has set the annual dues for active teachers at just \$10. Retirees, whose lives have been devastated and vacation plans scrapped because of lousy retirement benefits and STRS's past decisions to reduce, then eliminate the COLA, will, ironically, continue to pay \$30 annually.

On a related note, we've heard that AARP is considering lowering the age eligibility for membership to 25. We'll look into that rumor and report in the next newsletter.

BENEFITS OF GRATITUDE

There is an enormous amount of research on gratitude's effects. Gratitude journals are published to encourage individuals to get into the practice of daily writing. There are also free apps to remind us to make a few notes each day.

Research shows that levels of happiness can change. Practicing gratitude is one way to increase happiness. It enables us to find pleasure in even the small things such as a good cup of coffee. It shifts our perspective. The small and often routine things we see and think about can change our mindset.

Laurie Santos teaches at Yale. Her course entitled "Psychology and the Good Life" holds the record for the most popular class in the university's history and has since been made free to high school students online. Santos says even though it takes little time and is free, the benefits are quite powerful.

This is just a snippet of the benefits of counting our blessings even once or twice a week: better sleep, lower stress, healthier eating, lower risk of heart disease, lower symptoms of depression, and improved personal relationships. Some authors report just thinking about your thankfulness is also okay. They do not use the word "prayer" in the reports, but I believe they may be hinting that thanking God for our blessings is healthy for us.

NPR reported on high school students who kept gratitude journals. The use "...decreased materialism and bolstered generosity among adolescents."

Several studies show great benefits of sharing one's gratitude by writing letters of thanks to others. Reading the thank you letters aloud greatly increases the positive effect on the writer. Something to think about!

Becky Moore, SCRTA Chaplain



A new year always brings new possibilities. The Summit County Retired Teachers Association is working on some exciting projects. We will need your support. Lifetime members are welcome to contribute to help with our projects that support future and current teachers. Our dues have changed. The membership voted to increase the dues to \$20. Because $\frac{3}{4}$ of our membership are Lifetime Members, it's been difficult to develop new meaningful projects. We are not disaffiliating from ORTA but will be collecting dues separately. ORTA has made it easy to pay their dues through their website <https://www.orta.org/join>.

Thanks to these members who have paid dues for 2023: Carol Caughron, Judith Davis, Carol Deeser, Linda Farkus, Christina Haas, Judi Hill, Laura Howard, Micki Lavis, Phyllis Lewis, Sandra Mills, Jeanette Scott, Vicky Shaw, Sandra Shelestovich, Bill Siegferth and Susan Wilson.

Jackie Hovey, Membership Chair





Akron



RMHC® Northeast Ohio gives a family with a sick child what they need most — each other.

We believe when a child receives care, family needs to be there.

That's why we help families stay together and near their hospitalized children in our Ronald McDonald House® and Ronald McDonald Family Room® programs.

We believe all families deserve access to quality care.

That's why we help to reduce barriers, providing a comfortable place to stay at no cost to families. It's why we bring dental care to children with our Ronald McDonald Care Mobile®, offer a fun STAR Center learning environment while siblings receive outpatient care, and connections to resources through [RedTreehouse.org](https://www.redtreehouse.org).



RMHC® WISH LIST

Kitchen and Pantry
Granola Bars
Microwave Popcorn
Mac N Cheese Cups
Peanut Butter Cups
Jelly Cups
Fruit Cups
Applesauce Cups
Individually Pack-
aged Goldfish
Individually Pack-
aged Chips

House Supplies

Body Wash
Disinfecting Wipes
Snack-Size
Zip Lock Bags
White Paper Reams
Scrubbin' Bubbles
Laundry Detergent
HE (low sudsing)
Dryer Sheets
Hand Soap Pumps
Hand Sanitizer -
Pumps
Paper Towels

A thank you note was received from RMHC for supplies donated by SCRTA in November 2022.

ARTICLE III MEMBERSHIP

SECTION B Types of membership

1. Active membership shall be ~~joint membership in ORTA/SCRTA.~~ *on an annual basis.*
 - ~~a. Annual~~
 - ~~b. Life Membership for SCRTA~~
2. Associate
 - a. The spouse or surviving spouse of an active member.
 - ~~b. Any person interested in the Association.~~
 - ~~c~~ *b.* All Associate members are ineligible to vote or hold office or represent the Association.

ARTICLE IV OFFICERS

SECTION E Duties of Officers

3. The Treasurer shall
 - a. Receive, disburse, and invest funds of the Association as approved by the Board.
 - ~~b. Remit state dues to ORTA~~
 - ~~c~~ *b.* Substitute for the Assistant Treasurer, when necessary
4. The Assistant Treasurer shall:
 - a. Serve as Membership Chairman
 - (1) Collect and deposit dues from members.
 - (2) Keep a record of membership.
 - (3) Report all deposits to the Treasurer.
 - (4) Report names of all Life Members to the Treasurer.
 - ~~(5) Send membership report to ORTA~~
 - b. Substitute for the Treasurer, when necessary

ARTICLE V MANAGEMENT BOARD

SECTION C The Management Board shall

1. Organize and establish the policies of the Association.
2. Transact the business of the Association between general Association meetings.
3. Schedule dates of general and Management Board meetings
- ~~4. Provide for the election of the ORTA Trustee.~~
- ~~5. Maintain a working relationship with ORTA~~

ARTICLE VII COMMITTEES

SECTION A The Standing Committees shall be:

1. Program
2. Legislative
3. Public Relations
4. Membership
5. Scholarship
6. Community Service
- ~~7. Informative and Protective Services~~
- ~~8. Health Care~~
- ~~9. Newsletter~~
- ~~10. Travel~~
- ~~11. Finance~~
- ~~12. 10. Audit (Financial Review)~~
- ~~13. 11. Nominating~~
- ~~14. 12. Webmaster~~
- ~~15. 13. Parliamentary~~

IMPORTANT!! Proposed Amendments to the SCRTA Constitution!

The amendments to the SCRTA Constitution on this page were approved by the Management Board at its regularly scheduled meeting on February 14, 2023, and will be submitted to the general membership at its **April 4th meeting** for adoption or rejection. (Proposed deletions are indicated by a strikethrough (AAAAAA); proposed additions are **boldfaced and italicized**)

Summit County Retired Teachers Association
452 Herbert Rd.
Akron, Ohio 44312

NON-PROFIT ORGANIZATION
U. S. POSTAGE PAID
AKRON, OHIO 44309
Permit No. 418

ELECTRONIC SERVICE REQUESTED

March/April



2023

SCRTA Website
www.summitcountyrta.org

Leroy Martin - Webmaster
lmartin561@gmail.com



Please don't forget to bring 5 or more items to the April 4th luncheon for our Community Service projects (*Ronald McDonald House Charities and Shelter Care*) to receive an extra chance to win a gift card. Thank you!

*Christine Bean,
Community Services Chairman*

FACEBOOK

To access the new SCRTA Facebook page, go to the SCRTA website, summitcountyrta.org, and click on the FB icon.



April 4, 2023 (Tuesday) ... SCRTA General Luncheon Meeting ... 12 noon at Guy's Party Center

April 18, 2023 (Tuesday) ... SCRTA Management Board Meeting ... 9:30 am at the AEA Building.

June 6, 2023 ... (Tuesday) SCRTA General Membership Luncheon Meeting ... 12 noon at Guy's Party Center

"A Teacher's Heart Never Retires"