

- Update from Executive Director
- ORTA and STRS Lawsuit
- "Who Stole My Pension"—Get Your Copy!



Kara Mendenhall, ORTA
Executive Director

FROM OUR PRESIDENT

Greetings to all as we make our way toward May!

It seemed as if the year had just begun a minute ago, and now we are a third of the way through it! The birds have been chirping through the late season snows and keep our spirits high. The spring harbingers of dogwood and crabapple are fully in bloom and lilac is in the air. It seems like any other spring, but of course, it is not as we still face the uncertainty of the new twists and turns of the COVID virus and all its mutations.

I am hopeful you are some of the 50 or so percent of Ohioans who have been vaccinated. I am aware that there could still be some chance of catching the variants, but at least if you are vaccinated, there is a chance, too, that you will be protected from them. In our last zoom board meeting, we spoke of in-person local meetings, and regional gatherings.

We are making tentative plans to get together as ORTA groups later this year. I certainly hope it is a possibility!

Our forensic audit is progressing and we are looking forward to having a clearer direction on which to focus our efforts to restore the COLA. We are also still working on setting up an ORTA Foundation with the funds beyond the cost of the audit. We hope to have a committee working on that foundation and its mission in the near future. Meanwhile, the board also voted to keep the officers and liaisons in their current positions for another year. There are several openings for members to serve as liaisons in a few of our five regions. If you are interested in serving in this capacity, please contact the ORTA state office or one of us officers to let us know of your interest.

For those of you who are mothers, I wish you a Happy Mother's Day!

For those who are really 'seasoned', I wish you a Happy May Day! It is a colorful time of year and I am thankful that the earth is bursting forth with its usual bounty of green and blossoms. I hope to see you sometime soon!

Best Regards,



Kara Mendenhall, 2021 ORTA President



Dr. Robin Rayfield, ORTA
Executive Director

FROM OUR EXECUTIVE DIRECTOR

STRS News

The STRS Board met in March for their monthly meeting. There was some good news from the investment staff as the market continues to add value. If things continue to trend in a positive way STRS is poised to earn over 20% for the year. So far, STRS has added \$12 billion to our portfolio! The controversial topic of ‘performance incentives’ was discussed, and policy changes were discussed in some detail. When we learned that STRS performance people were not really measured against any benchmark, many retirees and some STRS Trustees expressed great concern. The proposed policy would require that all investment personnel be measured against some fixed benchmark to be eligible for any bonus. The new policy, if adopted would begin next fiscal year (July 2021). It would not be fully implemented for a few years, as STRS measures its performance over a longer period. The proposed budget for next year was presented. Highlights include a line item for salary increases based by department and merit. STRS offered justification for salary increases by reminding everyone that STRS employees do not receive ‘step increases’ like ‘teachers do’. Trustee Wade Steen reminded everyone that not all teachers receive a salary step increase and that often steps in the salary schedule are frozen and many teachers are not eligible for a step increase every year. I mention this because I find it interesting that NONE of the former teachers or active teachers on the board of trustees spoke up about step increases for teachers and that not all teachers receive an automatic salary increase each year. Why would a non-educator be the one to remind people attending the meeting of this fact?

Mr. Russell (Deputy Executive Director at STRS) provided an update on health care. An increase in the drug deductible was discussed, but no action was taken. The health care fund is in excellent shape at 188% funding. Premiums will be established for the following year at the June meeting.

Something interesting to note is that there was no discussion of the Panda Power loss that was recently revealed. STRS reported last month that the alternative investment people had ‘lost’ over 1/2 billion dollars in an investment into Panda Power. This revelation came after a question to STRS about this investment. STRS responded that the loss of \$525,000,000 was not significant and that the alternative investment program was performing quite well. For more information on this matter you should read John Damschroder’s article [here](#). It appears that the loss reported on Panda Power might just be the tip of the iceberg.

STRS Elections

As most retirees know, the election for seats on the STRS board is underway. If you have not received your ballot, there is still time. Call **866-720-4357** to cast your vote.

Chapter Meetings

A few of the local chapters of ORTA have begun to meet. I have attended 3 meetings in April, and I have 2 more meetings on my calendar. Please let the ORTA office know if your chapter is meeting and or if you would like for an ORTA representative to attend. 614-431-7002 ORTA office.

Forensic Audit

ORTA has copies of Ted Siedle's book *Who Stole My Pension*. We will gladly send any ORTA member a copy, free of charge. All we ask is that you pay the shipping cost. We can mail you a copy for the price of postage (\$5.00). Call our office and we will send you a copy! 614-431-7002.

ORTA has been in received periodic updates from Mr. Siedle since he began the forensic audit during the first week of February. He has requested a great deal of information from STRS. Unfortunately, STRS has not provided the necessary information in a timely fashion. Specifically, STRS has not shared the information related to STRS's investments in alternative investments. Mr. Siedle is attempting to determine how the alternative investments are performing. ORTA would like to know how much STRS has invested in each of the 135 hedge funds that we have invested in and how much those investments are worth. One reason this is so important to know is related to the information on Panda Power noted above. STRS 'lost' over 1/2 billion dollars in the Panda Power investment 4 years ago that was just discovered last month. STRS is also invested in Infinity Q, another hedge fund that just announced it was being liquidated. With over \$15 billion invested in hedge funds and other risky investments STRS needs to share the status of these investments with the people whose retirement is at risk. STRS claims that they do not have to share this information. Mr. Siedle and his legal team disagree; Ohio law requires the pension fund to disclose investment information. Mr. Siedle is preparing a legal action to compel STRS to provide this information. I'm told this legal action will not cost ORTA any additional money.

Best Regards,



Dr. Robin Rayfield, ORTA Executive Director

TUNE IN!



THE ONLY PODCAST THAT ADVOCATES, SERVES AND BUILDS
FRIENDSHIPS FOR BOTH RETIRED AND ACTIVE EDUCATORS

AVAILABLE ON THESE PLATFORMS:



3 >>>

WE'RE LIVE! FIND US ON YOUTUBE!



We're on YouTube! Watch for live recording of Zoom meetings, monthly executive meetings and other ORTA announcements and messages.

Search "**Ohio Retired Teachers Association**" and subscribe TODAY!

ORTA FILES STRS PUBLIC RECORDS LAWSUIT

Ohio Retired Teachers Association to file lawsuit seeking records for ongoing forensic investigation of Ohio State Teachers Retirement System

Through a grassroots donation campaign that began on October 28, 2020, The Ohio Retired Teachers Association (ORTA) engaged Edward Siedle of Benchmark Financial Services to conduct a forensic audit of the \$80 billion Ohio State Teachers Retirement System. Mr. Siedle, who is a former SEC attorney and internationally recognized pension expert, has performed over \$1 trillion in forensic reviews of public pensions across the United States and regularly uncovers mismanagement and fraud. He has received record-breaking whistleblower awards from federal regulators for assisting government in prosecuting Wall Street wrongdoing. Public pension systems across the U.S. are notorious for paying high fees for risky investments and getting poor performance.

On February 19, 2021, the law office of Marc Dann, Ohio's former attorney general, submitted a public records request on behalf of Mr. Siedle to STRS requesting records related to the pension's investment managers, investment consultants, performance compliance auditor, investment cost monitor, financial auditor, custodians, as well as board and staff.

While STRS Ohio has provided hundreds of pages of documents the pension has refused to provide certain key documents about STRS investments in Private Equity and Hedge Funds. Those Documents are critical to Mr. Siedle's ability to understand the value and appropriateness of such high-risk investments. The records withheld, many of which were withheld at the request of the investment managers themselves are clearly public records and Ohio law requires that such records be provided to the public upon request. After months of denials of requested information and slow walking the responses, the decision has been made to file a lawsuit to compel transparency.

The lack of cooperation by STRS is even more surprising given that the pension is well-aware that ORTA's forensic review was commissioned, as well as paid for by participants, with the stated objective of improving management and oversight of the pension. Pension fiduciaries legally required to discharge their duties with respect to the funds solely in the interest of the participants and beneficiaries should welcome an independent review by a nationally recognized expert. Further, given the longstanding, profound fiduciary breaches and disclosure failures that have already been identified at the pension, it is clear STRS can benefit from an independent review by an expert not of its own choosing.

Transparency has ceased to be a priority at STRS but remains of great importance to taxpayers in Ohio as the pension collects money paid by taxpayers through its public pension system. "Knowing how much STRS has invested in each asset and how much those assets are worth is critical to understanding the health of our public pensions," says Robin Rayfield, ORTA's Executive Director.

For more information please contact:

Dr. Robin Rayfield Executive Director Ohio Retired Teachers Association 614-431-7002
Edward Siedle Benchmark Financial Services 561-703-5958

FOLLOW ALONG WITH THE STRS FORENSIC AUDIT

Edward “Ted” Siedle’s work is underway! Mr. Siedle has written an award winning book on how these investigations work, and explains step-by-step the procedure and process of the investigations.

Mr. Siedle has graciously provided copies of his book to the ORTA office, and we want our members to read alongside while the work is being done.

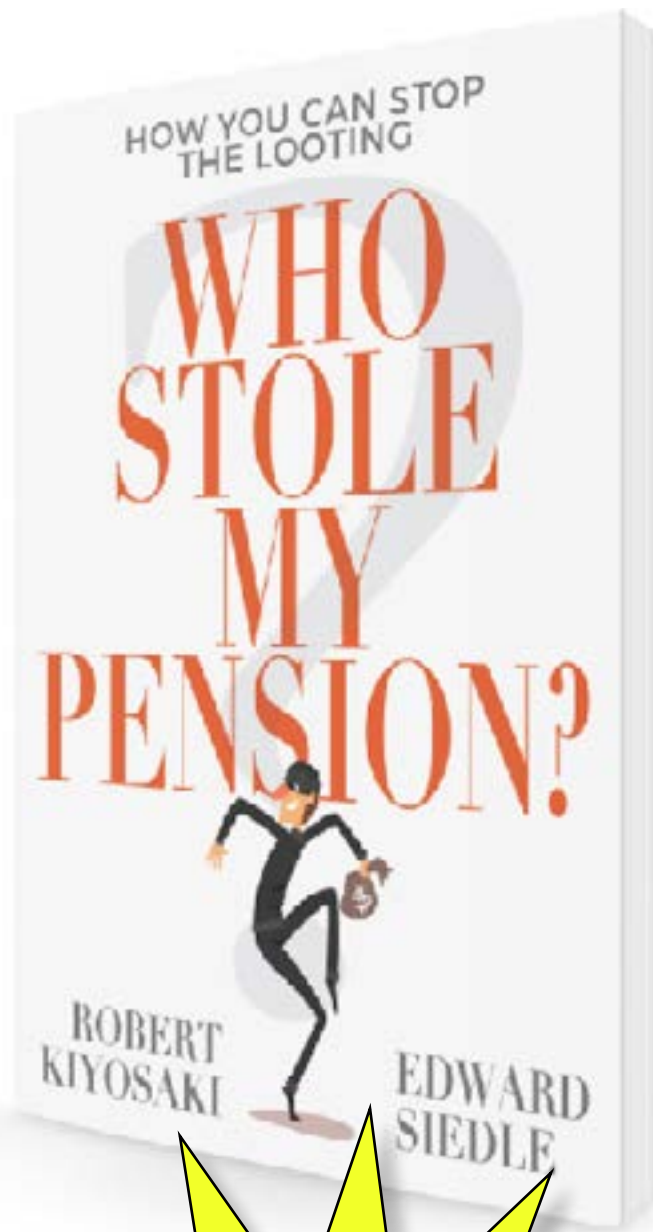
This book will help us understand the results of the audit upon completion, and will be a resource for questions you may have about the audit process.

Call our office today to find out more details on getting a copy TODAY!

614.431.7002



Above: Edward “Ted” Siedle, author of “Who Stole My Pension?”





**BENEFITS
STILL FIT?**

TIME TO EXPAND YOUR COVERAGE.

As your life changes, consider some of these benefits and discounts from **ORTA & AMBA:**

- Dental & Vision Insurance
- Long-Term Care
- Home Health Care
- MASA (Air and Ground Ambulance Plan)
- Cancer, Heart & Stroke Policy
- Medicare Supplement Policy
- Easy Issue Life Policy
- Tax Deferred Annuity
- Hearing Benefits
- Discounts on Travel, Dining & more

Learn more: **1-877-556-4582**

myambabenefits.info/orta

OHIO RETIRED TEACHERS ASSOCIATION



TIME TO RENEW?

Full Name: _____

Current Address: _____
Street/Apt./Suite #

City _____ State _____ Zip _____

\$30 Annual Renewal Enclosed

Current E-Mail: _____

Year of Retirement: _____

Need to renew your dues? Just fill out this form and send in your payment to:

**250 East Wilson Bridge Road
 Ste. 150
 c/o Mia McLean, Membership
 Worthington, OH 43085**



****Remember, the date we process your payment is your new due date for the following year (i.e. 03/30/21, new due date is 03/30/22). If you pay your ORTA dues to your local chapter, your payment is applied upon receipt to our office.**

Thank you!





education *first*
credit union



Ohio Retired Teachers Association
has *joined* with

Education First Credit Union

to ensure a strong membership that
advocates for your benefits. You can

**earn up to a lifetime ORTA
membership** with a qualifying
certificate or loan product with some of
the best rates in the state!

Credit Union
Bonus Rewards -

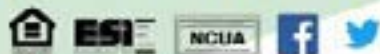
Earn .25% More
On Certificate Accounts

Earn Up To \$250
On Home Equity Loans & Mortgages
Exclusively For ORTA Members

And Earn Up To A Lifetime ORTA Membership!

ORTA Members who open a new certificate of 36 months or greater, with new money can earn .25% more than the current stated rate. New money means funds not currently on deposit with Education First Credit Union. Mortgage and Home Equity loans are subject to underwriting guidelines. NMLA#8112209. Home Equity Loan and Mortgage Loan offers are valid for 1/2 of 1% of the balance of loans, not to exceed \$250. Funds will be deposited to Share Account or applied as a closing cost credit. For certificates \$25,000 - \$49,999 you will earn a one-year paid ORTA membership. For certificates \$50,000 - \$99,999 you will earn a two-year paid ORTA membership. For certificates greater than \$100,000 you will earn a lifetime paid ORTA membership. For home equity loans or mortgages \$25,000 - \$49,999 you will earn a one-year paid ORTA membership. For home equity loans or mortgages \$50,000 - \$99,999 you will earn a two-year paid ORTA membership. For home equity or mortgages \$100,000 or greater you will earn a lifetime paid ORTA membership. Some restrictions may apply. Offer is subject to change at any time and without advance notice. Offers cannot be combined with any other credit union offers.

Federally Insured by NCUA.

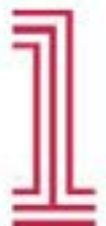


*Get Started Today! When you call or visit be sure
to let us know you are an ORTA member!*

- Money Market Savings Accounts
- Certificates of Deposit
- Retirement & Investment Services
- New & Used Auto Loans (*refinancing is available*)
- Mortgages (*pre-qualifications are available*)
- Home Equity Loans & Lines of Credit
- Visa Credit Cards (*no balance transfer fee*)
- Free Credit Review

The Smart Choice In Banking.

www.educu.org • 614-221-9376



IN MEMORIAM

Auglaize Co.

Alice Sheaks, February, 2021,
Auglaize Co. Life Member and ORTA Lifetime Member.

Stark Co.

Alan Dawson, Stark Co. Life Member and
ORTA Lifetime Member

Laura G. Mottice, Stark Co. Life Member and
ORTA Lifetime Member

Rose M. Johanning, Stark Co. Life Member and
ORTA Lifetime Member



***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

IMPORTANT CONTACTS

ORTA (Ohio Retired Teachers Association)

250 E. Wilson Bridge Road | Suite 150
Worthington, OH 43085
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)

6034 W. Courtyard Drive | Suite 300
Austin, Texas 78730
(800) 258-7041 | www.myambabenefits.info/orta



MEMBERSHIP CARDS ARE NOW AVAILABLE!

If you're a paying dues member and would like to receive a membership card, please contact our office.

Please note, 2021 Membership cards are only sent upon request and if you are current on your membership status.

Call today to verify your membership standing to receive a 2021 Member ID.



OHIO RETIRED TEACHERS ASSOCIATION
MEMBERSHIP ID

• H A P P Y .

Mother's Day