

OEA Retirement Systems Update
Report to the OEA Board of Directors: February 2019

Please distribute to other OEA members

OEA Endorses Arthur Lard for STRS Board

The OEA Board of Directors has endorsed Arthur Lard for election to the State Teachers Retirement System (STRS) Board representing active teachers. Arthur Lard is a teacher in Portsmouth City Schools with 27 years of experience. He teaches Business Education, Financial Management and Accounting. Additionally, he has served as Treasurer of his local association for 19 years. This background will serve him well as our representative on the STRS Board.

For Ohio's teachers, the benefits provided by STRS are crucial to our economic security in retirement. It is important that we see to it that the members elected to the STRS Board are prepared, dedicated and will protect our interests. Arthur Lard is dedicated to ensuring members have secure, reliable pensions and access to health care benefits in retirement.

At this time, it is not clear how many individuals may be seeking election to the STRS Board. The deadline to qualify for the ballot is in late February. If there is a contested election, ballots will be mailed in early April to eligible voters at their home address. Votes can be cast by mail, phone or online. The deadline for voting is May 6, 2019.

SERS Update

- Current SERS Board member Hugh Garside was the only candidate to submit enough signatures on nomination petitions to qualify for election to the SERS Board. No formal election will be held. Garside is the treasurer and chief fiscal officer of South-Western City Schools. His new four-year term on the Board will begin on July 1, 2019. One active member seat (currently held by Christine Holland) and one retiree member seat (currently held by Beverly Woolridge) expire at the end of June. SERS has announced that the Board will declare those seats open in July and begin the process of choosing temporary replacements.

- On Friday, January 18, 2019, SERS held an Advocacy Group Roundtable to update constituency groups on issues facing the retirement system. SERS staff presented updates on the financial status of the system, investments, health care and strategic planning. The funded status of the pension plan improved slightly in the past year but remains around 70%. The health care plan is projected to be solvent for 17 years. Investment returns going forward are a concern because of a slowing global economic cycle and increased volatility.