OEA Endorses Arthur Lard for Re-Election to STRS Board

The OEA Board of Directors has voted to endorse Arthur Lard for re-election to the STRS Board. Lard is a business education teacher from Portsmouth City Schools who has served on the STRS Board since 2019. He has a strong background in accounting and board governance. He has served as treasurer of his local association for 23 years and was treasurer of the OEA Board of Directors for four years. Prior to becoming a member of the STRS Board, Lard completed extensive training on pension issues receiving the Certificate of Achievement in Public Plan Policy on Employee Pensions from the International Foundation of Employee Benefit Plans.

As a member of the STRS Board, Lard has been a thoughtful advocate for Ohio’s teachers. During his time on the Board, the funding status of the pension plan has improved, making our benefits more secure. The health care plan is fully funded so that it will be there for current and future retirees. The Board has lowered health care premiums and provided rebates to retirees. This fiscal year, STRS paid a 3% COLA to retirees and, most notably, did away with the age 60 requirement for retirement eligibility.

Ballots for the STRS Board election will be sent in early April. Active employees contributing to STRS and those with accounts on deposit (including members who are receiving disability benefits) are eligible to vote. Members can vote by mail, phone, or online following the instructions within the election materials. Votes must be received by May 1, 2023.

Faber Audit of STRS Finds No Evidence of Fraud

In late December, Auditor of State Keith Faber released results of a special audit of STRS. The audit resulted from a report critical of STRS operations that was commissioned by the Ohio Retired Teachers Association. The special audit found “no evidence of fraud, illegal acts or data manipulation related to the $90 billion held in trust by STRS for its members.”

The report further states that “STRS’s organization structure, control environment and operations are suitably designed and well-monitored, both internally and by independent experts.” Contrary to accusations made by detractors, STRS operations have been largely vindicated by independent reviews from the State Auditor and a fiduciary audit commissioned by the Ohio Retirement Study Council. These evaluations consistently find that STRS is following best or leading practices in its operations. In the words of the audit, “the checks and balances these experts provide should reassure stakeholders concerning STRS’s operations.”

Further conclusions from the special audit in investments include:

- Investment benchmarks are not unusually high or low compared to peer benchmarks.
STRS’s controls over private equity fees have been appropriately designed and implemented.
STRS’s investment earnings ranked in the top quartile among its peers.

Two Vie for SERS Board Seat

There is a contested election for a seat on the SERS Board representing active employees. Becky Roe and Aimee Russell are running for a first term on the Board. In early February, a ballot and postage-paid return envelope was sent to all active SERS members. Ballots must be returned by March 6, 2023, to be valid.

Roe works for Columbus City Schools as the Director of Financial Process Improvement. She previously worked as a member of SERS staff for 24 years. Russell serves as a bus driver, paraprofessional, and cafeteria worker for the Ashland City Schools. She is an active participant in her OAPSE local.

In January, an OEA screening committee conducted interviews of both candidates but decided not to recommend a candidate for endorsement, taking a neutral “no position” in this race. Additional information about each candidate and the election can be found on the SERS website by clicking here.