



LORCORTA NEWS

DECEMBER 2024 AN AFFILIATE OF THE OHIO RETIRED TEACHERS ASSN. VOL. XXXXI NO.3

DECEMBER LUNCHEON DEC. 11, 2024 12:00



Please join us as we kick off the holiday season with our December luncheon with the Solid Brass Quartet. We are in a different room than usual, but the venue is at the same location. Signs will be posted to guide you to the correct room. We will be enjoying roast beef, red skinned potatoes, buttered carrots, tossed salad, rolls and butter, and an assortment of Christmas cookies and candy. **Reservations and payment** need to arrive by December 2 with cancellations by December 4. Please note there is a very slight increase.

PRESIDENT'S MESSAGE

Here it is! Holiday season is upon us. As you read this message, we are about to embark on the busiest and most exhausting season of the year. We look forward to meeting and renewing friendships with old friends, attending dinners with family along with concerts and choral performances involving our grandchildren that will overload our calendars. But all these activities will fill us with many memories to warm our thoughts throughout the frosty winter months.

We have the pleasure of having Solid Brass perform for us as our program. Solid Brass is a premier brass ensemble of retired music educators from the northern Ohio area. The Solid Brass Quartet will entertain us with renditions of beloved songs of the season.

Please come and join us December 11, 2024 to rekindle friendships with colleagues and enjoy lunch along with seasonal music.



Legislative Report

The former director of STRS, William Neville, who has been on paid leave for nearly a year because of allegations of violent outbursts and sexually explicit language, has been relieved of his duties by the STRS Board of Directors with an end of employment agreement. It will cost STRS \$1.65 million in increments of \$265,000. The present acting executive director, Lynn Hoover, has announced that she is resigning effective Dec. 1, 2024 after a no confidence vote by the Board. The STRS board will search for an interim executive director while they also initiate a nation-wide search for a permanent replacement.

Some important facts released by the STRS board state that Ohio demographics have shifted from more than two active teachers per retiree in 1994 to a nearly 1:1 ratio now. This greatly affects the cash flow for the retirement system as they pay out around \$7.2 billion in pension benefits while receiving \$3.8 billion in contributions.. The difference is covered by earnings on investments. The STRS board has been trying to introduce a bill to increase contributions from Boards of Education which would improve their cash flow.

2025 will bring the election of two active contributing member seats on the board as well as one retired member seat currently held by Rudy Fichtenbaum. You will receive a ballot in early April for voting on the one retired member seat.

Now for some good news. At its October meeting the STRS board approved a one time supplemental benefit payment for eligible recipients. At this time Ohio estimates that the amount of the payment to each eligible recipient will be approximately \$40 per full year of service and each full year of retirement. The payment will be deposited into the recipient's direct-deposit bank account in mid- December. Please note the IRS requires 22% Federal Tax be withheld from supplemental payments. This is a one-time benefit for this year only and may not be granted again.

Bernard Machovina- Legislative Chair

TREASURER'S REPORT

LORCORTA as of 10/31	\$3682.84
FINDLEY-LUTE	\$39,479.73
KELLER	\$59,501.78

SCHOLARSHIP

A huge thank you to the Lorain County Home Economics Teachers Assn. for their very generous gift to the Scholarship Fund in memory of Ellen Andrews who was a member of both organizations.

Online applications for LORCORTA scholarships will be available at **LORCORTA.ORG** beginning in January. Please see the website for all information.

MINUTES FROM SEPTEMBER

Meeting called to order by President Barbara Sommers

Pledge of Allegiance and singing of God Bless America led by Barbara Sommers

Invocation led by Karen Sprague

Luncheon of chicken marsala, tossed salad, scalloped potatoes, green beans, rolls and butter, and cookies.

The program "Around Lorain County in Thirty Minutes" began at 12:38. The presenter Betty Lou Higgins from Eden Valley Enterprises shared many interesting facts.

Business meeting called to order at 1:21.

New brochures updated by Karen Sprague

Welcome Teresa Brown, new chair of Findley-Lute Scholarship committee

Thank you to Virginia Waratinski for many years of service as the chair.

Baskets on the table for Kinship Care

Helen Dupont-Membership-283 members

Treasurer-Jim McQuown-checking \$1658.76

Invested \$9731.73

Findley-Lute 39,066.20

Keller \$59,253.06

Barb Fieger-notify if you want only email newsletter

Helen Bibbee-checks still need to be made out to LORCORTA for luncheons

Bernie Machovina-STRS investors bonuses voted down in June. July special meeting and after statements from lawyers from AG office, bonuses given

Fishtenbaum elected as chair and Jones vice chair of STRS Board

www.strs.org has monthly insurance premiums listed.

Gail, our ORTA liaison was in attendance.

Karen Sprague-Community Participation-collecting for Not Forgotten Box this meeting, Kinship Care in December. Spring, Walls of Love

Meeting adjourned at 1:42

Submitted by Barb Fieger

Recording Secretary

Next meeting December 11, 2024

COMMUNITY PARTICIPATION

Kinship Care received \$60 in donations. We will also be collecting donations at our December luncheon. Kinship Care donations go to relatives raising a child in the family who can not be cared for by the parents. Often this is grandparents.

Thank you to all who donated items in September for the Chronicle Not Forgotten Box. All is greatly appreciated.

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PLEASE DELIVER PROMPTLY

LORCORTA Treasurer
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Dublin, OH 43017