



# RETIREE FOCUS

**School Employees Retirement System of Ohio**  
Serving the People Who Serve Our Schools®



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## Payment Schedule

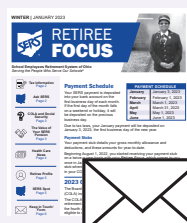
Your SERS payment is deposited into your bank account on the first business day of each month. If the first day of the month falls on a weekend or holiday, it will be deposited on the previous business day.

## Payment Stubs

You receive your payment stub on a twice-a-year basis. It details your gross monthly allowance and deductions, and these amounts for year-to-date. You will receive your next payment stub in January 2024 with your issue of the *Retiree Focus*. You also will receive a payment stub whenever there is a change in your benefit, including a change in your COLA, tax withholdings, or health care premiums. ■

### PAYMENT SCHEDULE

<b>July</b>	June 30, 2023
<b>August</b>	August 1, 2023
<b>September</b>	September 1, 2023
<b>October</b>	September 29, 2023
<b>November</b>	November 1, 2023
<b>December</b>	December 1, 2023



**The *Retiree Focus* newsletter comes to you twice a year. It is printed on paper and delivered to your mailbox in January and July.**

**The *Retiree eFocus* newsletter also comes to you twice a year. It is electronic and delivered by email in April and October.**

**Past issues of both newsletters are available on our website at [www.ohsers.org](http://www.ohsers.org)**

# Contribution Based Benefit Cap (CBBC) Legislation Pursued



In October 2021, the Board authorized staff to pursue legislation allowing SERS to implement a pension benefit inflation control measure called the Contribution Based Benefit Cap (CBBC). It ensures that pension payouts are supported by the member's career contribution history and not artificially inflated by an unusual spike in reported salary.

Future implementation would not affect anyone who retired before the legislation's expected effective date of August 2024.

Pension benefit inflation may occur when the highest three years of a member's salary history, which are used to calculate the member's pension, are considerably higher than the rest of the member's working career. This results in a pension that is significantly higher than what is supported by the member's career contributions.

In most cases, a member's career contribution history funds the member's retirement, but in cases when pension benefit inflation occurs, the pension system must subsidize the pensions. This harms the pension fund and is unfair to members

whose career salary and contributions followed a normal trajectory.

The CBBC flags instances where the highest three years of salary are not representative of a person's career contribution history. A formula based on an annuity calculation is then used to determine a pension payout that is justified by that person's career contribution history. If benefit inflation has occurred, the pension is capped at the CBBC level.

**Current retirees will not be affected by the CBBC.**

Both School Employees Retirees of Ohio (SERO) and Protect Ohio Pensions (POP 5) are in favor of legislative implementation.

Legislation is currently being pursued for its implementation. In April 2023, Rep. Adam Bird, a member of the Ohio Retirement Study Council (ORSC) and House Pensions Committee, introduced House Bill 146, which would establish a CBBC in calculating a SERS member's retirement benefit.

SERS will keep you informed of any legislative progress. ■

## On the Cover

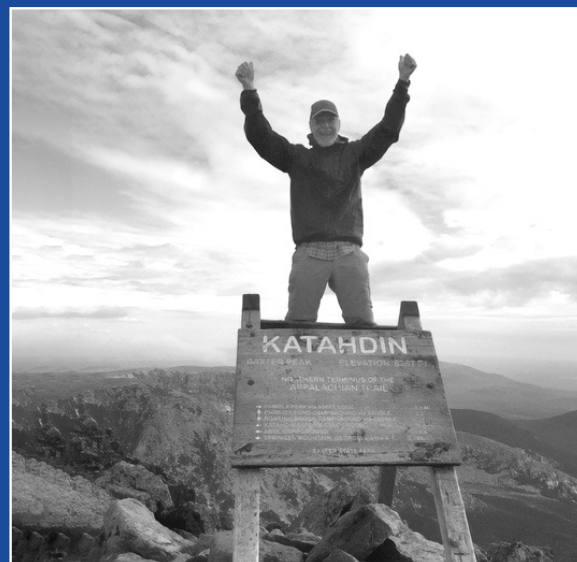
## What an Achievement



Timothy Walker retired in 2012 as a school transportation employee in Bedford, Ohio.

Since then, he has been busy walking, running, biking, hiking, and lifting weights.

In 2019, he hiked 1800 miles of the Appalachian Trail, and in 2022, he finished the last 394 miles. ■





# Health Care News



## Prescription Hearing Aid Discounts Available through TruHearing

With VSP enrollment through SERS, you and your family members can access TruHearing hearing aid discounts.

The program is not insurance but allows individuals the opportunity to purchase hearing aids at discounted prices. Plan members can save an average of \$1,250 per hearing aid through TruHearing. Payment options are also available, including financing.

The program includes:

- A risk-free 60-day trial period
- One year of follow-up visits
- 80 free batteries per non-rechargeable hearing aid
- A full three-year manufacturer warranty

To learn more, visit [www.truhearing.com/vsp](http://www.truhearing.com/vsp) or call 833-414-5674. You and your family members must mention VSP.

**Over-the-counter hearing aids, different from prescription hearing aids, are also available through TruHearing by phone or online. Over-the-counter hearing aids are like using “readers” vs. prescription eyeglasses.**

A consultant will work with you to verify your plan enrollment, answer your questions, and schedule an appointment with an in-network provider near you. Because this is a special offer to VSP members, appointments must be scheduled through TruHearing. ■

### Sample Pricing Per Hearing Aid

Retail Price	TruHearing Price	Savings
\$2,370	\$1,300	<b>\$1,070</b>
\$2,339	\$995	<b>\$1,344</b>
\$1,458	\$895	<b>\$563</b>

## Get the Most from Your SERS Delta Dental Plan



It is already six months into the calendar year. Have you seen a dentist yet for a routine dental cleaning? If not, schedule a visit, especially if you have the Delta Dental Plan through SERS.

With the SERS dental plan, you can access two of the nation's largest networks of participating dentists, the Delta Dental PPO network and the Delta Dental Premier network. You automatically receive the better benefit if your dentist participates in both networks.

Two oral exams and cleanings are paid at 100% each calendar year when you go to a Delta Dental PPO network dentist. Bitewing X-rays are payable once per calendar year, and full-mouth X-rays are payable once in any three years.

The same benefits are available when you go to a Delta Dental Premier dentist, but the plan pays 80%, and you pay 20%.

You can go to any licensed dentist outside the Delta Dental network, but if the dentist's fee is higher than Delta Dental's, the non-participating dentist can bill you the difference.

To find a network dentist or see if your dentist participates, visit [www.deltadentaloh.com/sersohio](http://www.deltadentaloh.com/sersohio), click “find a dentist” at the top, then scroll down to the Delta Dental PPO and Delta Dental Premier search button, and click.

### Did you Know?

Delta Dental only issues ID cards in the SERS retiree's name. Enrolled spouses use this ID card as well. Delta's system lists spouses as a sub-account under the primary. ■

## Myths and Misconceptions: Cryptocurrencies



When false allegations arise, Executive Director Richard Stensrud addresses them during Board meetings in a session called “Myths and Misconceptions.”

Recently, an article surfaced titled, “Your State Pension is Now Gambling on Cryptocurrency.”

Stensrud said sometimes you read something so wrong, you know it is meant to be intentionally misleading.

In the article, the author cited “a recent study” that said, “94% of America’s state and local government pensions – often regarded as the dumbest institutional investors in the world by Wall Street – are gambling on cryptocurrencies. If you are a participant in a state or local government-sponsored pension fund, then a portion of your hard-earned retirement savings is likely invested in cryptocurrency or a

cryptocurrency-adjacent enterprise.”

Conducted by the CFA Institute, this was not a study but rather a survey, the results of which were determined by whomever responded. Of the 151 US institutional investors that responded, 5% were public pension funds, meaning only about 7 to 8 responded.

This is not a broad representation of institutional investors or true representation of public pensions.

Stensrud said that “the author sought to stir up fear in hard working public employees by manipulating and mischaracterizing the data to falsely claim that participants in public pension funds across the country are being put at risk due to crypto investments.”

SERS does not invest in cryptocurrencies. It also has no plans to invest in cryptocurrencies in the future. ■

## Board Election Update: Employee-Member Seat Certified

At the April Board meeting, the election results were certified for the open employee-member seat in favor of Aimee Russell, a bus driver/paraprofessional and general worker in the cafeteria for Ashland City Schools. Her term begins July 1, 2023, and ends June 30, 2027. ■

## Upcoming Election: Electronic Petition Option



A retiree-member seat will be open for the term beginning July 1, 2024, and ending June 30, 2028.

Any SERS disability or service retiree is eligible to run for the open seat. Full terms run four years.

SERS has changed its Board election nominating petition procedure for the upcoming election. The Board approved a rule change, which is currently going through the Joint Committee on Agency Rule Review process, that allows for electronic petitions in the nomination of a candidate.

The upcoming election schedule will be posted to the website at [www.ohsers.org/about-sers/board-of-trustees/board-election](http://www.ohsers.org/about-sers/board-of-trustees/board-election) after the July Board Meeting. The schedule will include deadlines for collecting petition signatures, requirements, and due dates. ■





## Q: I need to get one of my SERS forms notarized. What does that mean?

**A:** Notarization is an official process by which a document is deemed authentic and legitimate. It is a requirement for many types of documents.

The only person who can notarize a document is a notary public.

The notary serves as a witness to protect against fraud during the signing of certain documents, including wills, trusts, advanced health directives, and powers of attorney. Notaries are required to follow specific rules in accordance with state laws and regulations.

The basic process for notarizing a document involves three steps: verifying the identity of the signer; observing the signature; and marking the signature with a stamp or seal.

Traditionally, the notarization process is done in person. This requires the signing party to bring a completed copy of the document

to be notarized along with the necessary identification, such as a driver's license or passport.

You, as the signing party, will need to sign the document in the presence of the notary, and your signature date must match the date of the notary's signature.

Documents can typically be notarized at various locations, including:

- A bank
- Financial planner's office
- Attorney's office
- Accountant's office
- Real estate firm
- Post office
- Package delivery stores

According to the National Notary Association, most states set a maximum amount notaries can charge for their services. Fees range from \$2 to \$10. ■



### RETIREE PROFILE

## Disability Recipient Helps Others, Spreads Healing



Robert Farley is a SERS disability recipient. In addition to being the father of three biological children, he also has been a foster parent to many children over the years, even adopting six of his foster children.

As a foster parent, he saw firsthand the need for mental health support for young people.

In response, he is founding an initiative in the Perrysburg area called, "Each Day's a Gift." It provides mental health support to young people up to the age of 25. Its services include art therapy, horticulture therapy, life skills training, and work with therapy animals. He has been working with local hospitals and donors to help finance the project.

"Our members are truly exceptional," said Holly Cox, assistant director of the SERS Members Services Department. "It was very cool to hear the passion he has for being part of helping those in need." ■

## Reminder Checklist

Until your next issue of *Retiree Focus* arrives in January, here are a few items to remember:

- ✓ Watch your mailbox this fall for the yellow Open Enrollment envelope if you are enrolled in SERS' health care coverage
- ✓ 1099-R Forms will be mailed in January
- ✓ If your marital status changes or your beneficiary passes away, contact SERS
- ✓ Make sure we have your most current address, phone number, and email address

If you need help with any other SERS information, including health care or Medicare enrollment, visit the Education Center of the website at [www.ohsers.org](http://www.ohsers.org), and click on the **Education Center** link at the top of the page for instructional videos. ■

## Register for Account Login



Account Login is your personal tool for managing your SERS account. With Account Login, you can access your account whenever you want, view pay stubs, or update your personal information, including your address.

- 1 Visit our website at [www.ohsers.org](http://www.ohsers.org), and click "**Account Login.**"
- 2 On the My SERS Account page, click "**Register Now.**"
- 3 On the End User Terms and Conditions page, click "**I Agree.**"
- 4 On the Confirm Your Identity page, fill in your Last Name, Social Security Number, Date of Birth, ZIP Code/Postal Code, and click "**Continue.**"
- 5 On the Create Username page, create a username by typing it into the blank field and clicking "**Continue.**"
- 6 Create a password by entering it, confirming it, and clicking "**Continue.**"
- 7 On the Account Verification page, select Email or Mail, click "**Generate,**" enter the verification code sent to you, either by email or mail, and click "**Submit.**" Those who select Mail, must wait for the verification code to arrive in the mail before continuing with Steps 8-11.
- 8 On the Select a Security Image and Phrase page, select an image and create a phrase, and then click "**Continue.**"
- 9 Select your Challenge Questions by answering four questions and clicking "**Continue.**"
- 10 On Your Communication Information page, type your email address, and click "**Continue.**"
- 11 You will be asked if you want to use your current computer when checking your SERS account, click "**Yes**" or "**No,**" and then click "**Finish.**" ■

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### RETIREMENT BOARD

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*Vice-Chair, Employee-Member*

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*Appointed Member*

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*Employee-Member*

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