



State Teachers Retirement System of Ohio



Annual Independent Financial Statement Audit

December 14, 2023

State Teachers Retirement System of Ohio

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Performed in Accordance with
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Overview

Independent Auditor's Report

Audit of the State Teachers Retirement System of Ohio as of and for the year ended June 30, 2023

- Unmodified opinion issued on the STRS Ohio's financial statements

Required Communications to Those Charged with Governance

Communication of matters related to our audit of the financial statements of the State Teachers Retirement System of Ohio

- Auditor's Responsibilities under GAAS and GAGAS
- Planned Scope and Timing of the Audit
- Auditor's Judgments about Qualitative Aspects of Significant Accounting Practices
- No Corrected Misstatements
- No Uncorrected Misstatements
- Other Communications

Independent Auditor's Report on Internal Controls over Financial Reporting

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

- We do not express an opinion on internal controls
- Consideration of internal controls is for a limited purpose
- No findings identified

Independent Auditor's Report – Opinion



Opinion

We have audited the financial statements of the State Teachers Retirement System of Ohio (STRS Ohio), as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the STRS Ohio's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of STRS Ohio, as of June 30, 2023 and 2022, and the changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Required Communications to Those Charged with Governance

Independent Auditor's Report

**Required Communications to
Those Charged with
Governance**

Independent Auditor's Report
on Internal Controls over
Financial Reporting

- Auditor's Responsibilities under GAAS and GAGAS
- Planned Scope and Timing of the Audit
 - Key considerations for FY 2022/2023
 - Existence and valuation of investments and alternative investments
 - Actuarial assumptions: Total Pension Liability and Total OPEB Liability
- Significant Accounting Policies and Management Judgments and Accounting Estimates

Additional Investment Information and Details

Investments valued for Annual Financial Statements

- Must be updated to include all available information through opinion date
- Required by GAAP

Investments valued for Monthly Performance Reporting

- Updated with information available through the month close
- Investments are updated based on when information received
- Prior month information is not restated, which is appropriate

Alternative investments values do not typically update monthly –usually on a quarter lag.

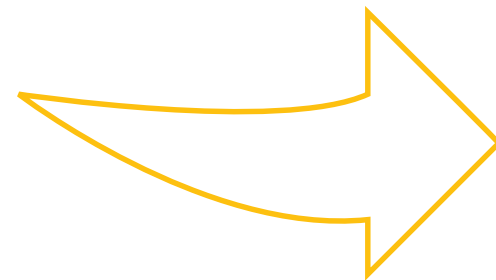
Required Communications to Those Charged with Governance

Independent Auditor's Report

Required Communications to Those Charged with Governance

Independent Auditor's Report on Internal Controls over Financial Reporting

- Auditor's Judgments about Qualitative Aspects of Significant Accounting Practices
- Corrected Misstatements - None
- Uncorrected Misstatements - None
- Other Communications, as applicable – See potential topics in second column



- Other Information in Documents Containing Audited Financial Statements
- Significant Difficulties Encountered During the Audit
- Disagreements with Management
- Consultations with Other Accountants
- Representations the Auditor is Requesting from Management
- Significant Issues Discussed, or Subject to Correspondence, with Management
- Significant Related Party Findings and Issues
- Other Findings or Issues We Find Relevant or Significant

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters



- Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*
 - We obtain sufficient understanding of the entity and its environment, including internal controls, in order to plan the audit, but not to express an opinion on internal controls
 - Therefore, our consideration of internal control is for a limited purpose and is not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses
 - No significant deficiencies or material weaknesses identified

Questions & Discussion





Thank You

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