

**MINUTES OF
STATE TEACHERS
RETIREMENT BOARD
MEETINGS**

August 17 & 18, 2023

August 17, 2023

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The State Teachers Retirement Board met at the STRS Ohio offices in Columbus, Ohio, on Thursday, August 17, 2023, at approximately 10:06 a.m. Retirement Board Chair Carol Correthers called the meeting to order.

The following members were in attendance: Brent Bishop, Carol Correthers, Rudy Fichtenbaum, Steven Foreman, Claudia Herrington, Scott Hunt representing the Interim Superintendent of Public Instruction, Elizabeth Jones, Arthur Lard, Dale Price, and Julie Sellers.

Alison Falls attended the meeting remotely.

APPROVAL OF MINUTES

Ms. Correthers moved, seconded by Mr. Lard to approve the minutes of the June 2023 Retirement Board meeting.

Upon roll call the vote was as follows: Ms. Correthers, yes; Mr. Lard, yes; Mr. Bishop, yes; Ms. Falls, yes; Dr. Fichtenbaum, yes; Mr. Foreman, yes; Ms. Herrington, yes; Dr. Hunt, yes; Ms. Jones, yes; Mr. Price, yes; Ms. Sellers, yes. The motion carried.

REPORT FROM THE INVESTMENT DEPARTMENT

The Chair recognized Matthew Worley, deputy executive director - Investments, for the Report from the Investment Department. There were no matters requiring board action.

The investment activity report covered the following topics:

- Mr. Worley reviewed the returns and activity for June. The June total fund return was +2.79% gross or +2.78% net. Total assets increased by \$2.4 billion during fiscal 2023. Total assets increased by \$2.4 billion during fiscal 2023 and ended at approximately \$90.1 billion.
- The total fund ended fiscal 2023 with a +7.68% gross return or +7.55% net return versus the total fund benchmark return of +7.62%. This outperformance was +6 net basis points relative to the benchmark and -7 basis points net of investment fees and expenses. The total fund outperformed +67 basis points versus the benchmark, annualized for the past five years. Value-added net of all investment costs equaled +54 basis points for the five years. Long-term returns exceeded the actuarial rate and benchmark in multiple times periods.
- The preliminary total fund return for July was +1.49% gross or +1.48% net. Total assets ended July at \$91.1 billion, higher by \$1.0 billion in fiscal 2024.

- Mr. Worley gave an update on the general consultant search timeline. The Investment Committee will meet September 20, and October 18, to receive presentations from potential consultants.

In other activity, Matt Downie, senior officer, investment policies, provided a mid-year update of the proxy voting summary for six months ending June 30, 2023. There were no proxy voting policy recommendations. All proposals were voted in accordance with the STRS Ohio Proxy Voting Guidelines.

Mr. Worley presented a review of the securities compliance policies and procedures, as required by R.C. 3307.043. He stated he has reviewed these policies and procedures and determined they are adequate and effective.

The semiannual derivatives exposure report as of June 30, 2023, was presented and all derivative exposures were within the compliance of STRS Ohio board policy.

Steve Eastwood, director, domestic equities, provided a domestic equities review. The total domestic equity return for fiscal year 2023 was +18.94%. Performance reflected those domestic equities returns exceeded the benchmark for the three year, five year and ten year time periods.

Brady O'Connell, senior vice president of Callan LLC, presented the Callan Annual Performance Review as of June 30, 2023.

Pete Keliuotis of Callan LLC presented the STRS Ohio Alternative Investments Performance Review as of June 30, 2023.

The June and July 2023 investment transactions and one private equity fund were reviewed without questions or concerns.

There were seven requests from the board:

- 1) Include net returns.
- 2) Research index returns; presented gross versus net.
- 3) Provide staff policies, referenced in the CIO compliance memo, and indicate where to find them.
- 4) Set up meetings with interested board members to discuss alternative investments with the alternative investment consultant, and staff.
- 5) Callan to review alternative investment benchmarks versus other public funds.
- 6) Callan to isolate the impact on the observed standard deviations.
- 7) Callan to include additional metrics in future alternative investments quarterly reports.

RECOGNITION OF PERSONS WISHING TO ADDRESS THE BOARD

The Chair recognized the following to address the board:

Michelle Flanigan representing herself, expressed concern about STRS Ohio's actuarial reductions.

Rebecah Jones, representing herself, expressed concern with the closure of the C. James Grothaus Childcare Center.

Alex Sealscott, representing herself, expressed concern with the closure of the C. James Grothaus Childcare Center.

Charity White, representing herself, expressed concern with the closure of the C. James Grothaus Childcare Center.

Joan Bellner, representing herself, expressed concerns regarding transparency.

Dan MacDonald, representing local 279R NEO-AFT retirees, expressed concerns about the closure of the C. James Grothaus Childcare Center, CVS and Express scripts.

Gerald Newsom, representing himself, expressed concerns about the November 2021 QED proposal and its potential financial impact to STRS Ohio's stability.

Suzanna Laird, representing herself, expressed concerns about staff reductions and cost cutting measures.

Robin Beebe, representing herself, expressed concerns about COLAs, the 14% contribution rate and retirement eligibility.

Phil Long, representing himself, expressed gratitude and appreciation for STRS associates and the years of service provided by board member, Arthur Lard.

Robin Rayfield, representing ORTA, expressed concern about calculations used to measure the rate of return.

Cathy Steinhauser, representing herself, expressed concern about expenses.

Dean Dennis, representing himself and ORTA, expressed concern about investments and fee disclosure.

Robert Buerkle, representing himself, expressed concern with the closure of the C. James Grothaus Childcare Center and COLA.

EXECUTIVE SESSION

Ms. Correthers moved, seconded by Mr. Lard to enter executive session under authority of Division (G)(1) of Section 121.22 of the Ohio Revised Code for the purpose of discussing appointment, employment or compensation of a public employee or official, Division (G)(3) of Section 121.22 of the Ohio Revised Code for the purpose of conferring with the board's attorney regarding pending or imminent court action and Division (G)(5) of Section 121.22 of the Ohio Revised Code for the purpose of discussing matters required to be kept confidential by federal law or state statutes.

Upon roll call the vote was as follows: Ms. Correthers, yes; Mr. Lard, yes; Mr. Bishop, yes; Ms. Falls, yes; Dr. Fichtenbaum, yes; Mr. Foreman, yes; Ms. Herrington, yes; Dr. Hunt, yes; Ms. Jones, yes; Mr. Price, yes; Ms. Sellers, yes. The motion carried.

The board entered executive session at 12:56 p.m.; the session adjourned at 5:46 p.m.

Public session resumed at 5:54 p.m.

PERFORMANCE-BASED INCENTIVE (PBI) POLICY DISCUSSION (PART 1)

The chair recognized Andy Marfurt, director – Human Resources, for a review of the proposed fiscal year 2024 PBI policy.

Proposed changes to the PBI policy were based on recommendations from Aon/McLagan presented at the May and June board meetings and input from staff and board members. McLagan found that the STRS Ohio incentive plan is generally aligned with competitive market practice.

Highlights of the recommendations for the FY2024 PBI policy included:

- If the STRS Ohio Total Fund does not earn a positive Absolute (actual) Return in the fiscal year, the Incentive Compensation for each Eligible Associate will be reduced up to a maximum of 50%.
- If the Board's actuary determines a de minimis amount is unavailable under its Sustainable Benefit Enhancement Plan (SBEP), the Incentive Compensation for each Eligible Associate will be reduced.
- A minimum of 20% of every Eligible Associate's Incentive Plan will be based on the Total Fund Net Relative Return equally split between the one-year and five-year period.
- Each asset class will be based on Relative Returns net of all external management fees, costs, carried interest, and other fund expenses. No costs will be deducted for internal management.
- No less than 5% will be assigned to any individual incentive goal.

- More than 30 positions were eliminated from the plan.
- The maximum PBI percentage for remaining eligible positions was reduced.

WRAP-UP AND RECESS

The meeting recessed at 6:24 p.m. until Friday, August 18, 2023, at 9:00 a.m.

FRIDAY, AUGUST 18, 2023

Retirement Board Chair Carol Correthers called to order the resumption of the STRS Ohio Retirement Board meeting at approximately 9 a.m. on Friday, August 18, 2023. The following members were in attendance: Ms. Correthers, Mr. Bishop, Dr. Fichtenbaum, Ms. Herrington, Dr. Hunt, Ms. Jones, Mr. Lard, Mr. Price, and Ms. Sellers.

Ms. Falls and Mr. Foreman joined the meeting remotely.

REPORT FROM MEMBER BENEFITS DEPARTMENT

The chair recognized Christina Elliott, deputy executive director – Member Benefits, for a Report from the Member Benefits Department.

Ms. Elliott reviewed the presentation agenda and then introduced Greg Nickell, director, Health Care Services to present the information in the report.

Mr. Nickell provided a health care fund update which included plan changes for pharmacy and medical along with proposed 2024 premiums.

At the conclusion of the presentation, Ms. Correthers moved, seconded by Mr. Bishop, to remove the non-Medicare 0% subsidy cap and the Medicare 6% subsidy cap effective January 1, 2024, rescinding previous board action from October 2017.

Upon roll call the vote was as follows: Ms. Correthers, yes; Mr. Bishop, yes; Ms. Falls, yes; Dr. Fichtenbaum, yes; Mr. Foreman, yes; Ms. Herrington, absent; Dr. Hunt, yes; Ms. Jones, yes; Mr. Lard, yes; Mr. Price, yes; Ms. Sellers, yes. The motion carried.

Ms. Correthers moved, seconded by Mr. Price, to approve the following retiree health care premiums for 2024,

- Aetna Medicare Plan medical/prescription monthly premiums at the full plan cost of \$161, with subsidies not to exceed 66%;
- Aetna Medicare Basic Plan medical/prescription monthly premiums at the full plan cost of \$273, with a subsidy maximum of 66% but not to exceed the corresponding Aetna Medicare Plan subsidies;

- Aetna non-Medicare Basic Plan medical/prescription monthly premiums at the full plan cost of \$1,117, with subsidies not to exceed 75%.

Upon roll call the vote was as follows: Ms. Correthers, yes; Mr. Price, yes; Mr. Bishop, yes; Ms. Falls, yes; Dr. Fichtenbaum, yes; Mr. Foreman, yes; Ms. Herrington, absent; Dr. Hunt, yes; Ms. Jones, yes; Mr. Lard, yes; Ms. Sellers, yes. The motion carried.

WRAP-UP AND RECESS

The meeting recessed at 10:05 a.m. until the conclusion of the Ad Hoc Board Governance Committee meeting.

RESUMPTION OF THE RETIREMENT BOARD MEETING

Retirement Board chair Carol Correthers resumed the STRS Ohio Retirement Board meeting at approximately 11:47 a.m. on Friday, August 18, 2023. The following members were in attendance: Ms. Correthers, Mr. Bishop, Dr. Fichtenbaum, Ms. Herrington, Dr. Hunt, Ms. Jones, Mr. Lard, Mr. Price, and Ms. Sellers.

Ms. Falls and Mr. Foreman joined the meeting remotely.

RECOGNITION OF THE SERVICES OF ARTHUR LARD

The board conveyed to Mr. Lard its sincere thanks and appreciation for the valuable and significant service he has rendered and conveyed its best wishes for his continued and well-deserved success in all future endeavors; and that the resolution as appended be made a part of the minutes of the August 18, 2023, meeting.

EXECUTIVE DIRECTOR'S REPORTS

The chair recognized Executive Director Bill Neville who highlighted the following items from his July and August Executive Director's Reports.

July

- STRS Ohio Earns Second Highest Service-Level Score; Becomes More Efficient
- Member Services Reports Strong Satisfaction Ratings
- STRS Ohio Continues as a Popular Choice for New Higher Education Faculty
- Members Appreciate Web-based Self-service Options
- New Benefits Counseling Service Available
- Webinars Provide Guidance to Employers on Annual Reporting
- Annual System Audit Testing Underway
- State Budget Provision Excludes Student/Substitute Teachers From STRS Membership

August

- Service Retirement Application Volumes for June, July Show Increase Over Last Year
- STRS Ohio Recognized With Government Finance Officers Association Award

PERFORMANCE BASED INCENTIVE (PBI) POLICY DISCUSSION (PART 2)

The Chair recognized Andy Marfurt, director – Human Resources for the latest revisions to the Performance Based Incentive (PBI) policy.

Mr. Marfurt shared additional information with the Board which included a revised list of eligible investment positions, as well as the maximum percentage eligibility for PBI.

Discussion followed regarding linking incentive compensation to the financial health of the system and increasing the percentage that a PBI payment is reduced when a de minimus amount under the SBEP is unavailable.

Dr. Hunt moved, seconded by Mrs. Falls, that the PBI payment be reduced by 10%, when a de minimus amount is unavailable.

Upon roll call the vote was as follows: Dr. Hunt, yes; Ms. Falls, yes; Mr. Bishop, yes; Dr. Fichtenbaum, no; Mr. Foreman, no; Ms. Herrington, yes; Dr. Hunt; yes; Ms. Jones. no; Mr. Lard, yes; Mr. Price, yes; Ms. Sellers; no. The motion carried.

Mr. Price moved, seconded by Mr. Bishop, to approve the revised 2024 Performance Based Incentive (PBI) policy, as amended with the 10% reduction.

Upon roll call the vote was as follows: Mr. Price, yes; Mr. Bishop, yes; Ms. Correthers, yes; Ms. Falls, yes; Dr. Fichtenbaum, no; Mr. Foreman, no; Ms. Herrington, yes; Dr. Hunt, yes; Ms. Jones. no; Mr. Lard, yes; Ms. Sellers; no. The motion carried.

REPORT AND APPROVAL OF EXPENSES DURING JUNE 2023

Ms. Correthers moved, seconded by Mr. Lard that the report be accepted and the expenditures for the month ended June 30, 2023, in the total amount of \$14,428,982 be approved.

Upon roll call the vote was as follows: Ms. Correthers, yes; Mr. Lard, yes; Mr. Bishop, yes; Ms. Falls, yes; Dr. Fichtenbaum, yes; Mr. Foreman, yes; Ms. Herrington, yes; Dr. Hunt, yes; Ms. Jones. yes; Mr. Price, yes; Ms. Sellers; yes. The motion carried.

REPORT AND APPROVAL OF EXPENSES DURING JULY 2023

Ms. Correthers moved, seconded by Mr. Price that the report be accepted and the expenditures for the month ended July 31, 2023, in the total amount of \$8,974,654 be approved.

Upon roll call the vote was as follows: Ms. Correthers, yes; Mr. Price, yes; Mr. Bishop, yes; Ms. Falls, yes; Dr. Fichtenbaum, yes; Mr. Foreman, yes; Ms. Herrington, yes; Dr. Hunt, yes; Ms. Jones, yes; Mr. Lard, yes; Ms. Sellers, yes. The motion carried.

CONSENT MOTION

Ms. Correthers moved, seconded by Dr. Fichtenbaum that the Retirement Board approve the Member Benefits-related motions appended on Pages 15 – 136 (Records are not public per Ohio Revised Code 3307.20).

Upon roll call the vote was as follows: Ms. Correthers yes; Dr. Fichtenbaum, yes; Mr. Bishop, yes; Ms. Falls, yes; Mr. Foreman, yes; Ms. Herrington, yes; Dr. Hunt, yes; Ms. Jones, yes; Mr. Lard, yes; Mr. Price, yes; Ms. Sellers, yes. The motion carried.

FISCAL 2023 INVESTMENT PERFORMANCE-BASED INCENTIVE (PBI) PAYMENTS

Mr. Correthers moved, seconded by Ms. Herrington, that the board authorize the executive director to pay eligible Investment Department associates approximately \$8.5 million for the Fiscal 2023 Performance-Based Incentive (PBI) Program in accordance with the PBI Policy.

Upon roll call the vote was as follows: Ms. Correthers, yes; Ms. Herrington, yes; Mr. Bishop, abstain; Ms. Falls, yes; Dr. Fichtenbaum, no; Mr. Foreman, no; Dr. Hunt, yes; Ms. Jones, no; Mr. Lard, yes; Mr. Price, yes; Ms. Sellers, no. The motion carried.

APPROVAL OF THE 2023-2024 COMMITTEE ASSIGNMENTS

Ms. Correthers moved, seconded by Ms. Herrington that the board approve the 2023-2024 Committee Assignments as proposed.

Upon roll call the vote was as follows: Ms. Correthers, yes; Ms. Herrington, yes; Mr. Bishop, yes; Ms. Falls, yes; Dr. Fichtenbaum, yes; Mr. Foreman, yes; Dr. Hunt, yes; Ms. Jones, yes; Mr. Lard, yes; Mr. Price, yes; Ms. Sellers, no. The motion carried.

AUDIT COMMITTEE REPORT - AUGUST

Ms. Correthers moved, seconded by Ms. Herrington that the August Audit Committee report be approved as submitted and the board approve, affirm and adopt the recommendations of the committee.

The Audit Committee met on August 17, 2023, at 8:30 a.m. and was called to order by the committee chair, Carol Correthers. Committee members in attendance were Ms. Correthers, Brent Bishop, Alison Falls, Claudia Herrington and Elizabeth

Jones. Also in attendance were board members, Rudy Fichtenbaum, Steve Foreman, Scott Hunt, Elizabeth Jones, Arthur Lard, Dale Price and Julie Sellers. Staff present included Bill Neville, Lynn Hoover, Kathy Boettcher, Jeff Lieser, Robert Vance, Philip Licata, Kimberly VanGundy, Bonnie Wild, Stacey Wideman and Wendie Ballard.

Robert Vance, chief audit executive, reviewed the Quarterly Internal Audit Summary, which included an update on the document layout, the audit tracking process, an update on the purpose and stage of specific active audits, an update on 2023 work plan progress, and an update on quality assessment review activities. Mr. Vance confirmed management's cooperation and compliance with Internal Audit and that there was no record of management accepting inappropriate levels of risk for the period under review.

Mr. Vance also provided an update on supplemental meetings planned with all members of the STRS Ohio board to satisfy the recommendations of the fiduciary auditors. Additionally, the Audit Committee was provided with an update on the collaborative plans with the ITS Department to complete dashboard tools that are designed to facilitate Internal Audit's administrative management and the governance activities of the committee.

Mr. Licata provided a recap of the active audits (Cloud Computing/Infrastructure and IT Security Access), closed IT audits (Firewall 2022, BYOD 2022, and the SWIFT Assessment), and related follow up, from the Internal Audit Summary. Additionally, a brief reference to the other audit-related consultative activities performed throughout the year was provided.

Ms. Van Gundy provided an update on the closed Death Match Audit recommendations and confirmed management's cooperation. The scope and progress of the active audits (PBI, Commission Sharing Agreement and Trading, and the External Quality Assurance Review) were presented to the committee for discussion. Ms. Van Gundy also confirmed that the audit participants were well-qualified and performed their duties appropriately. No material weaknesses were noted.

Ms. Wild, a new member of the Internal Audit team, provided an update on the Service Retirement Benefits audit (draft report phase) and the Member Income Tax audit (testing phase). Ms. Wild confirmed management's cooperation during both audits. An update will be given at the next Audit Committee meeting.

Mr. Vance then presented a summary of the proposed Internal Audit Charter for review and approval by the committee.

Ms. Correthers moved, seconded by Ms. Herrington, that the committee approve the Internal Audit Charter, as presented and discussed at the August 17, 2023 meeting.

Upon roll call the vote was as follows: Ms. Correthers, yes; Ms. Herrington, yes; Mr. Bishop, yes; Ms. Falls, yes; Ms. Jones, yes.

Mr. Vance stated the next update will be presented to the committee at the December meeting. All internal audit activity for 2023 will be summarized, and the 2024 Internal Audit Plan will be presented at that time for approval.

Mr. Vance reminded committee members that interaction was not limited to reports and committee meetings, and there are no time constraints for communications with the committee and audit staff.

Lynn Hoover, deputy executive director – Finance, introduced Jen Aras and Jonathan Schultz of Crowe LLP to present a summary of the audit plan for the fiscal 2023 financial statement audit. Crowe LLP as the independent public accounting firm, under the oversight of the Ohio Auditor of State, conducts the annual audit of STRS Ohio’s financial statements. Crowe’s audit of the system includes testing of investments, contributions and the pension liability and will issue an independent auditor report and required communications. The independent auditor report and required communications will be presented to the Audit Committee in December.

Ms. Hoover introduced Julia Reyes of ACA Group to present the results of the annual investment verification and performance examination of STRS Ohio for the fiscal year ended June 30, 2023. ACA Group is the third-party verification firm for STRS Ohio and performs rigorous testing and validates to third-party support, the STRS Ohio total fund performance calculation inputs, resulting return and reporting. Their independent tests also verifies that STRS Ohio has both complied and designed its policies and procedures to calculate and present performance in compliance with the Global Investment Performance Standards (GIPS®), which are globally recognized and considered industry best practice. ACA Group issued their verification and performance examination report and the final report was provided to the board.

Bill Neville, executive director, provided background and findings from the fiduciary performance audit, completed in 2022 by Funston Advisory Services (FAS). An implementation roadmap was prepared to track progress on the recommendations from FAS. Mr. Neville provided an update on completed recommendations, including board approval of a statement of investment beliefs, board meeting video and archives, constituent and town hall style meetings, as well as additional staff resources. Ms. Falls requested a roadmap containing only the board decision items. Staff will continue to review and implement recommendations from the fiduciary audit. Regular updates on progress will be provided at future committee meetings.

Upon roll call the vote was as follows: Ms. Correthers, yes; Mr. Price, yes; Mr. Bishop, yes; Ms. Falls, yes; Dr. Fichtenbaum, yes; Mr. Foreman, yes; Ms. Herrington, yes; Dr. Hunt, yes; Ms. Jones, yes; Mr. Lard, yes; Ms. Sellers, yes. The motion carried.

AD HOC BOARD GOVERNANCE COMMITTEE REPORT – AUGUST

Ms. Correthers moved, seconded by, that the August Ad Hoc Board Governance Committee Report be approved as submitted and the board approve, affirm and adopt the recommendations of the committee.

Ms. Correthers called to order the Ad Hoc Board Governance Committee meeting on August 18, 2023, at 9:45 a.m. Committee members in attendance were Dr. Fichtenbaum, Ms. Herrington, Mr. Price and Ms. Sellers. Other board members in attendance were Mr. Bishop, Ms. Falls, Mr. Foreman, Dr. Hunt, Ms. Jones, and Mr. Lard. Staff in attendance were Mr. Neville, Ms. Wideman, Ms. Hoover, Mr. Worley, Ms. Elliott, and Ms. Ballard.

Ms. Correthers recognized Ms. Wideman – chief legal officer. Ms. Wideman reviewed the process to date for evaluation of firms submitting proposals to the board governance consultant RFP. The committee heard presentations from the final two governance consultant firms-Aon and Nossaman.

Following a discussion of firms, Ms. Correthers moved, seconded by Dr. Fichtenbaum to recommend that the board select Aon to serve as the board's governance consultant, and to authorize the Executive Director to execute an agreement with Aon including terms substantially similar to those set forth in the RFP issued by STRS Ohio for Board Governance Consultants and Aon's response to the RFP.

Upon roll call the vote was as follows: Ms. Correthers, yes; Dr. Fichtenbaum, yes; Ms. Herrington, yes; Mr. Price, yes; Ms. Sellers, yes.

The meeting adjourned at 11:46 a.m.

Upon roll call the vote was as follows: Ms. Correthers, yes; Dr. Fichtenbaum, yes; Mr. Bishop, yes; Ms. Falls, yes; Mr. Foreman, yes; Ms. Herrington, yes; Dr. Hunt, yes; Ms. Jones, yes; Mr. Lard, yes; Mr. Price, yes; Ms. Sellers, yes. The motion carried.

OLD BUSINESS / NEW BUSINESS

Dr. Hunt suggested the addition of a Legislative Committee to the committee assignments. At the board chair's request, Dr. Hunt agreed to chair the new ad hoc committee.

Ms. Jones requested additional information from Mr. Neville regarding the closure of the childcare center. Mr. Neville provided a timeline and reasons behind the closure which included cost, profitability, enrollment, and recruiting issues.

Dr. Fichtenbaum revisited the Robert's Rules of Order motion previously tabled during the June meeting and requested the board act on that motion.

Ms. Herrington, seconded by Mr. Lard, to postpone the consideration of the Robert's Rules of Order motion until the September board meeting.

Upon roll call the vote was as follows: Ms. Herrington, yes; Mr. Lard, yes; Mr. Bishop, yes; Ms. Correthers, yes; Ms. Falls, yes; Dr. Fichtenbaum, yes; Mr. Foreman, yes; Dr. Hunt, yes; Ms. Jones, yes; Mr. Price, yes; Ms. Sellers, yes. The motion carried.

ADJOURNMENT

Ms. Correthers recognized Mr. Price for a brief statement.

Mr. Price challenged his fellow board members, staff and the STRS Ohio membership to adopt a solution-driven concept rooted in solving problems, not just identifying them, for the upcoming year to better serve the STRS members.

Ms. Correthers thanked her fellow board members and expressed her pleasure and honor in serving as chair of the STRS board.

The next Retirement Board and committee meetings would be held over September 20,21 and 22, 2023.

With no further business to come before the board, the meeting adjourned at 12:57 p.m.

APPENDICES



STATE TEACHERS RETIREMENT SYSTEM
OF OHIO

**RESOLUTION IN RECOGNITION OF THE SERVICES OF
ARTHUR LARD**

WHEREAS, Arthur Lard began serving on the State Teachers Retirement Board in September 2019, and remained in that position through the August 2023 meeting; and

WHEREAS, his commitment to the STRS Ohio membership and his thoughtful consideration of all issues made him a valuable contributor to Board deliberations; and

WHEREAS, Arthur's knowledge and integrity served the public educators of Ohio, his Board colleagues and STRS Ohio associates well during his tenure on the Board; and

WHEREAS, his experience as a business education teacher and as a treasurer of the Southeastern Ohio Education Association brought a unique perspective to the Retirement Board, now, therefore,

BE IT RESOLVED, that the State Teachers Retirement Board conveys to Arthur Lard its sincere thanks and appreciation for the valuable and significant service he has rendered; and

BE IT FURTHER RESOLVED, that the Board conveys to Arthur Lard its best wishes for his continued and well-deserved success in all future endeavors; and

BE IT FURTHER RESOLVED, that this resolution be made a part of the minutes of the August 17, 2023, meeting and that a copy be presented to Arthur Lard.

STATE TEACHERS RETIREMENT BOARD


Carol Correthers, Chair


William J. Neville, Executive Director

THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO
275 East Broad Street Columbus, OH 43215-3771

**(The following reports are not public information.
Reference Section 3307.20, Ohio Revised Code)**

- **REPORT TO THE RETIREMENT BOARD ON REQUEST FOR CONTRIBUTIONS DURING LEAVE OF ABSENCE**
- **REPORT TO THE RETIREMENT BOARD ON SURVIVOR BENEFITS**
- **REPORT TO THE RETIREMENT BOARD ON RECOMMENDED DISABILITY BENEFITS**
- **REPORT TO THE RETIREMENT BOARD ON DENIAL OR TERMINATION OF DISABILITY BENEFITS**
- **REPORT TO THE RETIREMENT BOARD ON DISABILITY TRANSFERS TO OPERS/SERS**
- **REPORT TO THE RETIREMENT BOARD ON ACTION ON APPEAL HEARINGS**
- **REPORT TO THE RETIREMENT BOARD ON SERVICE RETIREMENTS AND REEMPLOYMENT BENEFITS**
- **REPORT TO THE RETIREMENT BOARD ON RESCIND ACTION OF DENIALS**
- **REPORT TO THE RETIREMENT BOARD ON FINAL AVERAGE SALARY**