

**MINUTES OF
STATE TEACHERS
RETIREMENT BOARD
MEETINGS**

April 18, 2024

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The State Teachers Retirement Board met at the STRS Ohio offices in Columbus, Ohio, on Thursday, April 18, 2023, at approximately 10:30 a.m. Retirement Board Chair Dale Price called the meeting to order.

The following members were in attendance: Carol Correthers, Pat Davidson, Alison Falls, Rudy Fichtenbaum, Steven Foreman, Claudia Herrington, Scott Hunt, representing the Director of the Department of Education and Workforce, Elizabeth Jones, Brian Perera, Dale Price and Julie Sellers.

APPROVAL OF MINUTES

Mr. Price moved, seconded by Ms. Falls to approve the minutes of the March 2024 Retirement Board meeting.

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

PARLIAMENTARIAN - COMMITTEES WITH OPEN MEETINGS ACT

The chair recognized Mary Remson, parliamentarian, for a discussion on retirement board committee procedures. Ms. Remson began by outlining the purpose and role of board committees. She noted that committee meetings are open to the public and must be properly noticed. Committees make motions and debate, then recommend items for full board approval.

Ms. Remson stated that non-committee board members may participate in committee meetings if there is no objection from the committee (majority rules). The committee chair must recognize a committee member if they wish to speak and there is no limit to the number of times a committee member may speak.

Mr. Remson indicated that minutes are not taken in committee meetings - only notes for the committee chair to provide its report, including recommendations, to the full board. Committee reports and recommendations should be summarized in the full board minutes. It is permissible for a committee to elect its own chair without requiring full board approval.

AON FIDUCIARY SERVICES PRACTICE

The chair recognized Julie Becker and Benita Harper of Aon Fiduciary Services Practice to begin the discussion of the fiduciary audit recommendations focusing on enterprise risk management.

Before starting that discussion, Ms. Becker explained that Aon had drafted a letter to board members and certain staff regarding scheduling interviews for the upcoming strategic planning process and that Ms. Ballard will send that letter out to those individuals shortly.

Ms. Becker reminded the board that the fiduciary audit recommended STRS adopt a holistic approach to move from its current ERM framework to an Enterprise Performance Risk Management (EPRM) framework. Benefits would include situational awareness, improved Board insight for direction and oversight, establishment of appetite/tolerance of risk, exception-based reporting, and creation of a KPI dashboard.

Ms. Becker noted that the fiduciary audit concluded STRS has the essential building blocks to move to a more systematic and coherent approach to risk management. STRS staff is generally in favor of the recommendations but recognize that implementation will involve significant Board and staff involvement and resources over a multi-year period. Ms. Becker stated that Aon recommends the Board first establish its new strategic plan and have continuing discussions of implementation of the fiduciary audit recommendations related to enterprise risk. During this time, staff will continue to identify, assess, and manage enterprise-level risks.

RECOGNITION OF PERSONS WISHING TO ADDRESS THE BOARD

The Chair recognized the following to address the board:

Kevin Griffin, representing himself, addressed the board. Mr. Griffin expressed gratitude to the board and staff.

Gail Gronwall, representing herself, addressed the board. Ms. Gronwall expressed concern with health care communications. She also expressed gratitude to the board and staff for their hard work.

Dan MacDonald representing local 279R addressed the board. Mr. MacDonald expressed concern about service retirement eligibility and COLA.

Robin Beebe, representing herself, addressed the board. Ms. Beebe expressed concern about STRS Ohio.

Robin Rayfield, representing ORTA, addressed the board. Mr. Rayfield expressed concerns about COLA and investments.

Gerald Newsom, representing himself, addressed the board. Mr. Newsom expressed concern about the future of STRS investments.

Marilyn Taylor Gerken, representing herself, addressed the board. Ms. Gerken expressed concern about the financial well-being of STRS Ohio.

Dean Dennis, representing ORTA, addressed the board. Mr. Dennis expressed concern about the COLA.

Suzanne Laird, representing herself, addressed the board. Ms. Laird expressed concern about the COLA.

Cathy Steinhauser, representing herself, addressed the board. Ms. Steinhauser expressed concerns about STRS Ohio.

EXECUTIVE SESSION

Mr. Price moved, seconded by Mr. Davidson, 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: Mr. Price, yes; Mr. Davidson, yes; Ms. Correthers, absent; Ms. Falls, yes; Dr. Fichtenbaum, yes; Mr. Foreman, yes; Ms. Herrington, yes; Dr. Hunt, yes; Ms. Jones, yes; Mr. Perera, yes; Ms. Sellers, yes; The motion carried.

The board entered Executive session at 12:06 p.m.; the session ended at approximately 1:45 p.m.

An order was issued by the 10th District Court of Appeals shortly after noon, reinstating Wade Steen into the position as the governor-appointed investment expert member of the board. As a result, Mr. Perera left the meeting and Mr. Steen joined the meeting in progress.

Public session resumed at 1:55 p.m.

As the chair resumed public session, Mr. Steen requested to be ceremoniously sworn in since being re-seated to the board. The Chair objected and upon roll call the vote to continue with business was as follows:

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

Mr. Price moved, seconded Ms. Correthers, that Mr. Steen be sworn in by an officer of the system, not by someone of the general public.

Ms. Wideman noted that she had given the oath to Mr. Steen at the beginning of his term, and that administering a new oath of office is unnecessary.

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

Mr. Price moved, seconded by Mr. Foreman, to allow Mr. Steen to be ceremoniously sworn in by a retired teacher of his choice.

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

Mr. Steen was ceremonially sworn in by retired teacher Kathie Bracy.

REPORT AND APPROVAL OF EXPENSES DURING MARCH 2024

Mr. Price moved, seconded by Ms. Jones that the report and the expenditures for the month ended March 31, 2024, in the total amount of \$8,062,805 be approved.

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

CONSENT MOTION

Mr. Price moved, seconded by Ms. Correthers that the Retirement Board approve the Member Benefits-related motions on the report located in the Routine Matters folder. (Records are not public per Ohio Revised Code 3307.20).

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

ADJOURNMENT

The Chair announced the next Retirement Board and committee meetings would be held over May 15, 16, and 17, 2024. The meeting adjourned at 2:10 p.m. without a vote which violated Robert's Rules of Order.

APPENDICES

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**