



STATE TEACHERS
RETIREMENT SYSTEM
OF OHIO

Summary Annual Financial Report

For the Fiscal Year ended June 30, 2022



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MESSAGE FROM THE EXECUTIVE DIRECTOR



Dear Members, Retirees and Employers,

On behalf of our board and staff, I am pleased to present the fiscal 2022 *Summary Annual Financial Report* (SAFR) of the State Teachers Retirement System of Ohio (STRS Ohio). The information presented in the SAFR is a reader-friendly summary of the more detailed

2022 *STRS Ohio Annual Comprehensive Financial Report* (ACFR), which is prepared on the accrual basis of accounting and presented in conformity with Generally Accepted Accounting principles. The ACFR can be accessed on the STRS Ohio website at www.strsoh.org.

STRS Ohio was established over 100 years ago and today is one of the nation's largest retirement systems. STRS Ohio is a cost-sharing, multiple-employer plan providing service retirement, disability and survivor benefits to teachers and faculty members of public boards of education, state-supported colleges and universities, and the state of Ohio and its political subdivisions. Optional health care coverage is available to eligible benefit recipients and their eligible

dependents. Member services such as newsletters, an email news service, a toll-free number, a website, retirement planning seminars, one-on-one benefits counseling and benefit information meetings keep members informed about their benefits and services.

In fiscal 2022, STRS Ohio paid over \$7.3 billion in pension benefits to retired members and beneficiaries, including \$5.7 billion being distributed among Ohio's 88 counties. Pension benefits are a significant economic driver in our state and provide a stable source of revenue for local economies. STRS Ohio also provided \$34 million in health care premium rebates to our health care program enrollees and approved a 3% cost-of-living adjustment for fiscal 2023. For active members, the age 60 requirement for age and service eligibility that was set to take effect in 2026 was eliminated.

The 2022 SAFR will provide you with a variety of examples as to how we are fulfilling our mission of partnering with our members in helping to build retirement security. Thank you for your engagement and continued partnership.

William J. Neville

ABOUT STRS OHIO

State Teachers Retirement System of Ohio is one of the nation's leading retirement systems, serving about 500,000 active, inactive and retired Ohio public educators. With investment assets of \$88.8 billion (including short-term investments) as of June 30, 2022, STRS Ohio is one of the largest public pension funds in the country.

In fiscal year 2022, STRS Ohio paid more than \$7.3 billion in service retirement, disability and survivor benefits to nearly 156,000 individuals including \$418 million for health care coverage (\$194 million net of health care premiums). STRS Ohio operates under the guidelines of Chapter 3307 of the Ohio Revised Code (R.C.) as enacted by the Ohio General Assembly. It is legally separate from and fiscally independent of state and local governments. The system invests in Ohio, too — holding more than \$1.2 billion in investments in companies headquartered in Ohio.

Mission & Vision

The mission of STRS Ohio is to partner with our members in helping to build retirement security.

The vision of STRS Ohio is to be a leading retirement system by providing comprehensive retirement benefits and quality service to our members through exceptional financial performance, ethical business practices and responsible resource management.

Guiding Principles

1. Make decisions that produce the greatest sustainable benefits for our members.
2. Attract, develop and retain highly competent and motivated associates who have authority commensurate with their responsibilities.
3. Continually improve through research, development, evaluation and risk management.
4. Build an organizational culture that fosters diversity and inclusion, and inspires a high level of professionalism and performance.

YEAR IN REVIEW — KEY ACTIVITIES

- **Board approves benefit plan improvements that benefit both active and retired educators.** In March 2022, the board approved a set of benefit plan improvements that were in the planning and review stages for several months. The changes benefit both active and retired members of the system. For eligible benefit recipients, a 3% cost-of-living increase (COLA) will be added to the monthly payments in fiscal 2023 and will apply to future monthly payments. For active members, the board voted to eliminate the age 60 requirement for age and service eligibility that was set to take effect in August 2026.

The board's actuarial consultant is required by law to evaluate proposed benefit changes and they determined that the approved changes will not materially impair the fiscal integrity of the system. The board also shared its intent to review benefits again, no later than spring 2023, to evaluate whether additional benefit enhancements may be made in accordance with the laws in effect at that time.

- **Retiree health care plan enrollees receive premium rebates based on the health care plan funding status.** More than

102,000 retirees received a premium rebate in their November 2021 benefit payments totaling \$34 million. Each retiree enrolled in an STRS Ohio health care plan in September 2021 received \$300 for themselves and \$300 for each enrolled dependent. Again the following year, retirees received \$66 million in rebates for themselves, spouses and dependents in the December 2022 pension payment. A rebate up to \$600 was paid for each enrollee covered under an STRS Ohio health care plan in October 2022.

STRS Ohio receives positive results from several important studies and audits

- **Auditor of State Special Audit** — In December 2022, the Auditor of State completed its special audit of STRS Ohio. The special audit found no evidence of fraud, illegal acts or data manipulation related to the funds held in trust by STRS Ohio for its members. The special audit's findings include, "STRS' organizational structure, control environment and operations are suitably designed and well monitored, both internally and by independent experts. These experts help assure that STRS follows applicable asset and liability measurement, reporting, investing and cash management laws, professional standards, and best practices. Our conclusions are consistent with the findings of these independent firms."
- **Fiduciary Audit** — In May 2022, Funston Advisory Services presented findings from its independent fiduciary performance audit of STRS Ohio that was commissioned by the Ohio Retirement Study Council (ORSC). Funston noted the Retirement Board has been effectively fulfilling its fiduciary duties of loyalty, prudence, staying informed, diversifying assets, controlling costs, compliance with laws and co-fiduciary duties. Overall, STRS is operationally excellent with effective operational policies and processes and is

a generally well-run, high performing operation. STRS' investment performance is in the top quartile of systems in the country. Member Services are consistently a top performer while costs are currently lower than the average of STRS' peers.

- **Actuarial Audit** — In May 2022, the ORSC shared the report from the actuarial audit of STRS Ohio. The report showed the work of STRS Ohio's actuarial consultants is considered strong and concluded, "We found Cheiron's work to be strong. It was reasonable, consistent and accurate. We do not believe that any methods, assumptions or calculations are erroneous to the level of necessary recalculations."
- **Asset-Liability Study** — The asset-liability study is conducted by the system's investment consultant every five years to help determine reasonable risk and return expectations. Following completion of the study in fiscal 2022, the board made slight adjustments to STRS Ohio's asset mix. The new asset mix is designed to provide a similar risk/return profile to the current asset mix.
- **Actuarial Experience Review** — The system's actuarial consultant concluded its five-year experience review in February 2022 and the board adopted several slight modifications to STRS Ohio's demographic assumptions, which result in an actuarial gain of about \$2.7 billion. Demographic measures include retirement, salary increase, disability/termination and mortality assumptions. These changes also have a positive impact on STRS Ohio's Health Care Fund. There were no recommended changes to the economic assumptions.
 - **Benchmarking report shows STRS Ohio has second highest member service-level score while reducing administrative costs.** In fiscal 2021, STRS Ohio earned the second highest member service-level score in the CEM Benchmarking study comparing 43 systems in the United States and Canada. The survey results also showed STRS Ohio continues to improve on administration efficiency. STRS Ohio's costs have decreased by 1% per year over the past eight years compared to an average annual increase of 2.4% for our peers.
 - **Benchmarking report shows STRS Ohio investment costs among the lowest compared to peer funds, while returns rank high.** Another CEM Benchmarking report compared STRS Ohio with 146 U.S. pension funds for investment performance and costs for the five-year period ending Dec. 31, 2021. CEM's analysis showed STRS Ohio's costs were low compared to peers, primarily due to a low-cost implementation style (managing about 70% of assets in-house) and paying less than peers for similar services. CEM estimated this approach saved STRS Ohio about \$134 million in 2021. The study also showed STRS Ohio's five-year annualized net total fund return (Jan. 1, 2017–Dec. 31, 2021) was 12.4%, above both the U.S. public median of 11.2% and the similar sized U.S. peer median of 11.9%.

FINANCIAL HIGHLIGHTS

STRS Ohio is pleased to provide this overview of financial activities of the State Teachers Retirement System of Ohio (STRS Ohio) for the fiscal year ended June 30, 2022. We encourage readers to consider additional information and data in the 2022 Annual Comprehensive Financial Report, available on the system's website at www.strsoh.org.

Since its beginning in 1920, STRS Ohio's primary goal has been to provide retirement benefits for public educators. STRS Ohio is a long-term investor with a long-time horizon. It is investing money today that is used to pay the benefits earned by its members — but not all those benefits are due at once. Many STRS Ohio members are just entering the classroom and will not retire for many years.

The system's funded status has improved over the past several years, but vulnerability to future adverse experience remains due to increased volatility in financial markets, soaring inflation, a fixed employer contribution rate that is at the statutory maximum of 14% and negative cash flow due to benefit payments far exceeding contributions. Economic activity through the end of fiscal 2022 was well below the Retirement Board's 7.00% assumed rate of return and has been turbulent since the COVID-19 pandemic recession occurred near the end of fiscal 2020.

STRS Ohio continues to phase-in changes from the 2012 multifaceted pension reform plan to strengthen the financial condition of the pension fund. Changes will be fully phased-in by Aug. 1, 2023. Key changes made to the pension plan included increasing retirement eligibility requirements, increasing member contributions, changing the benefit formula, changing the final average salary calculation, changes to the cost-of-living adjustment (COLA), changes to disability and survivor benefits and granting the Retirement Board authority to make future adjustments depending on the retirement system's funding progress.

Highlights of fiscal 2022 include:

- The total fund net return was –3.73% in fiscal 2022. Five- and 10-year total fund net annualized returns are 8.44% and 9.19%, respectively. Net returns are net of all internal and external investment management fees and costs, including carried interest and other fund expenses.
- Total fiduciary net position decreased 9.4% from the prior fiscal year, ending at \$87.6 billion as of June 30, 2022.
- The post-employment Health Care (HC) Fund net position was \$4.6 billion as of June 30, 2022. The annual health care actuarial valuation showed the funded ratio of the plan is 230.7%, meaning if the fund earns 7.00% in all future years and all other plan experience matches assumptions, the fund is projected to remain solvent for all current members.
- The Defined Contribution (DC) Plan finished fiscal 2022 with \$2.2 billion in net position.
- Member and employer contributions totaled \$3.6 billion in fiscal 2022 and increased over the prior year as a result of payroll growth.
- The net investment loss was \$5.3 billion in fiscal 2022. Investment performance for fiscal 2022 was below the board's long-term investment return assumption of 7.00%.
- Total additions to fiduciary net position were –\$1.4 billion during fiscal 2022.
- Total deductions to fiduciary net position were \$7.7 billion during fiscal 2022.
- Total benefit payments were \$7.3 billion during fiscal 2022. STRS Ohio paid benefit recipients \$7.1 billion in service retirement, disability, survivor and other benefits plus \$418 million for health care coverage (\$194 million net of health care premiums) during fiscal 2022.
- Administrative expenses were \$68.6 million in fiscal 2022. Investment expenses for internal investment management were \$45.1 million and external asset management fees were \$254.8 million in fiscal 2022.

FINANCIAL HIGHLIGHTS

2022 Fiduciary Net Position

The condensed *Statements of Fiduciary Net Position* present the assets of STRS Ohio that have been accumulated for payment of your retirement benefits and includes the Defined Benefit Plan, Defined Contribution Plan and Post-Employment Health Care Fund. Total assets less current liabilities equals net position held in trust for future benefits. The net position at June 30, 2022, was \$87.6 billion.

Statements of Fiduciary Net Position at June 30, 2022 (in thousands)	
	TOTALS
ASSETS	
Cash and short-term investments	\$ 2,739,169
Receivables:	
Accrued interest and dividends	255,397
Member contributions	243,437
Employer contributions	327,804
Securities sold	493,602
Medical benefits receivable	34,537
Miscellaneous receivables	35,874
Total receivables	1,390,651
Investments, at fair value:	
Fixed income	14,880,563
Domestic equities	22,432,255
International equities	18,811,671
Real estate	11,605,959
Alternative investments	18,349,495
Total investments	86,079,943
Invested securities lending collateral	1,437,730
Capital assets	258,984
Accumulated depreciation	(180,742)
Net capital assets	78,242
TOTAL ASSETS	91,725,735
LIABILITIES	
Securities purchased and other investment liabilities	404,419
Debt on real estate investments	2,156,743
Accrued expenses and other liabilities	37,091
Medical benefits payable	18,081
Obligations under securities lending program	1,437,724
Net pension and OPEB liabilities	67,438
TOTAL LIABILITIES	4,121,496
Fiduciary net position restricted for defined benefit, defined contribution and post-employment health care coverage:	\$ 87,604,239

Additions and Deductions

The condensed *Statements of Changes in Fiduciary Net Position* shows the additions (income) and deductions (expenses) for the fiscal year. The net increase (or decrease) is the change in net position available for benefits since the end of the previous fiscal year.

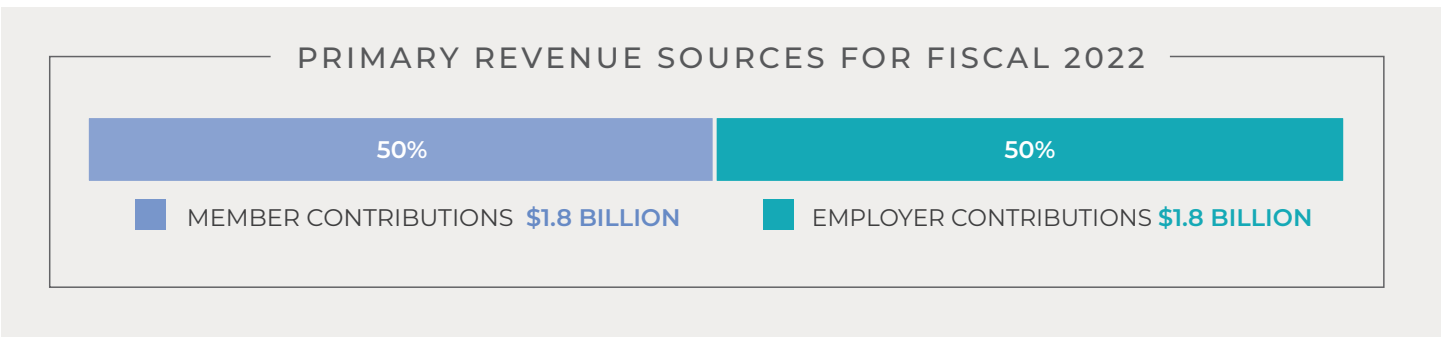
Statements of Changes in Fiduciary Net Position at June 30, 2022 (in thousands)	
	TOTALS
ADDITIONS	
Contributions:	
Member contributions	\$ 1,806,217
Employer contributions	1,828,258
Transfers from Defined Contribution Plan	24,051
Government reimbursements	97,713
Other retirement systems	104,114
Total contributions	3,860,353
Income from investing activities:	
Net appreciation (depreciation) in fair value of investments	(6,474,766)
Interest	461,610
Dividends	806,191
Real estate income	240,416
Investment income (loss)	(4,966,549)
Less internal investment expenses	(45,141)
Less external asset management fees	(254,770)
Net income (loss) from investing categories	(5,266,460)
Net income from securities lending activities	4,249
Net investment income (loss)	(5,262,211)
TOTAL ADDITIONS	(1,401,858)
DEDUCTIONS	
Total benefit payments	7,340,656
Refunds to members who have withdrawn	319,846
Administrative expenses	68,648
TOTAL DEDUCTIONS	7,729,150
NET INCREASE (DECREASE) IN NET POSITION	(9,131,008)
Fiduciary net position restricted for defined benefit, defined contribution and post-employment health care coverage:	
Beginning of year	96,735,247
End of year	\$ 87,604,239

FUNDING INFORMATION

How Your Benefits Are Funded

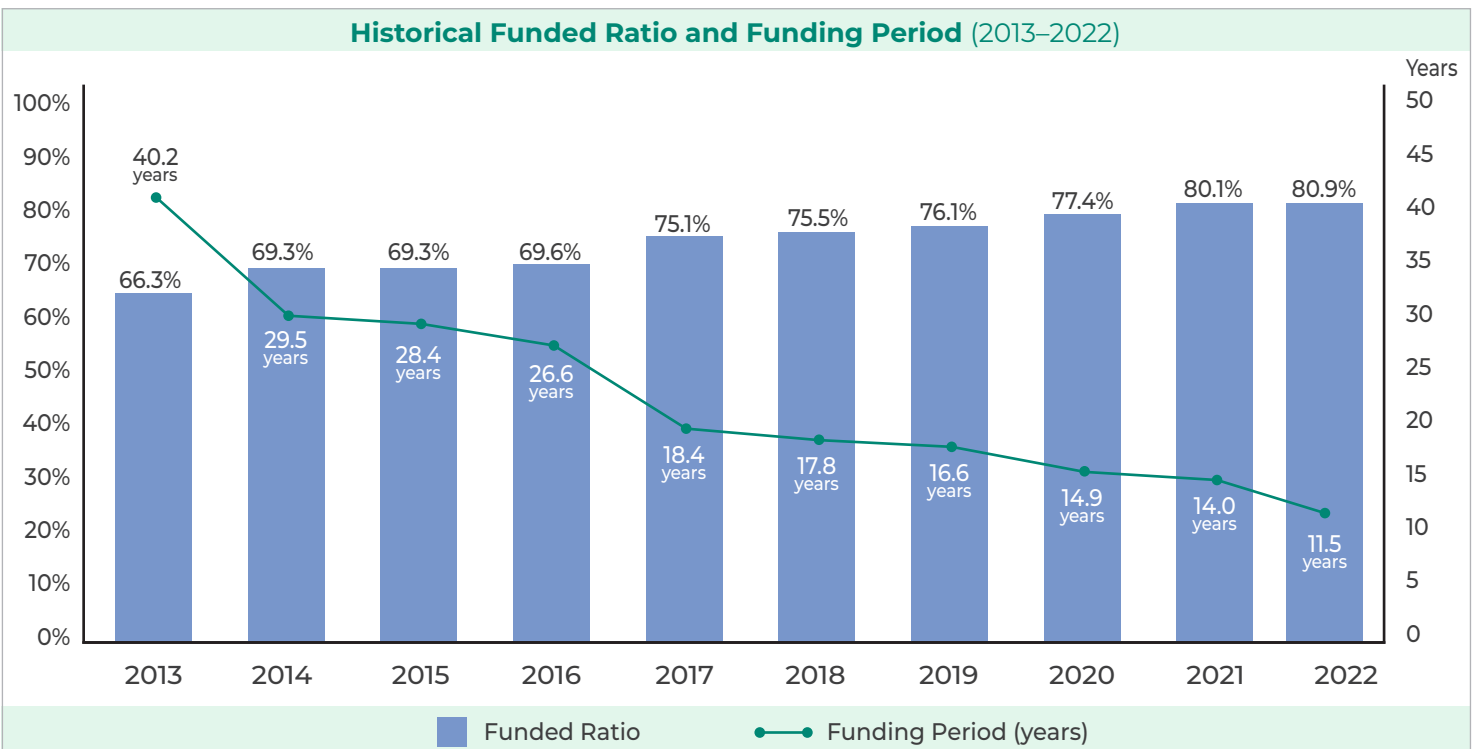
Member and employer contributions, as well as income from investments, provide funds for pension benefits and health care coverage. In addition to 14% member and 14% employer contributions, investment income typically funds the greater portion of your retirement benefits. In fiscal 2022, member and employer contributions totaled \$3.6 billion. Challenging market conditions in fiscal 2022 resulted in a total fund net return of -3.73% and did not add investment income to the system's fiduciary net position to pay benefits.

The principal purpose for STRS Ohio is to provide retirement, survivor and disability benefits to qualified members and their beneficiaries. Plan deductions, including refunds to terminated members, optional health care coverage and administrative expenses, totaled \$7.7 billion in fiscal 2022.



Pension Funding Results

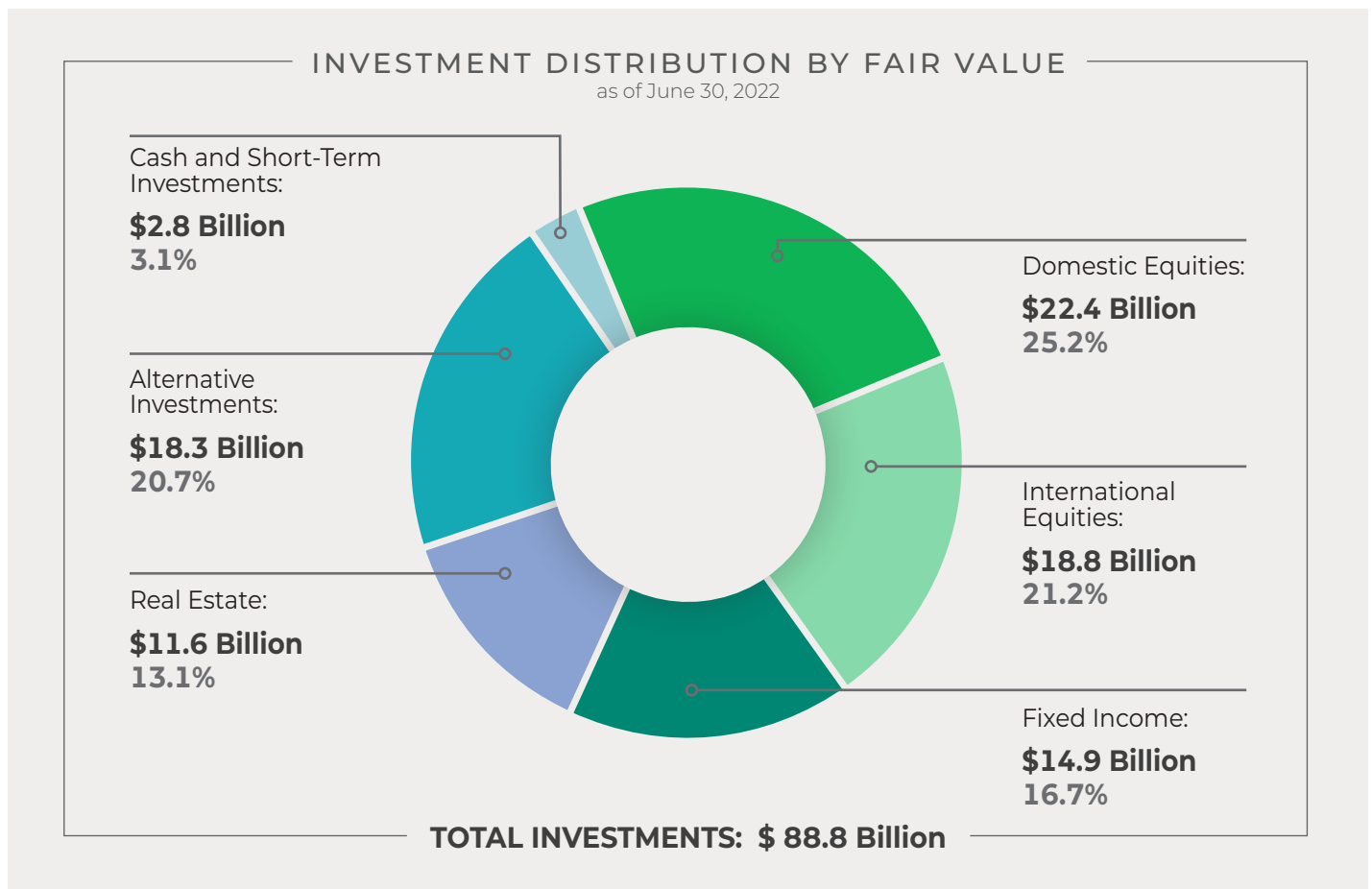
Contribution rates are intended to provide a level basis of funding using the entry age normal cost method, and an actuarial valuation is performed annually by an external actuarial firm. The June 30, 2022, valuation shows that the amortization period for the unfunded accrued liability improved to 11.5 years from 14.0 the prior year, and the ratio of actuarial value of smoothed assets compared to accrued liabilities improved to 80.9% from 80.1% last year. For actuarial measurements, investment gains and losses are smoothed over four years to spread market volatility.



INVESTMENT INFORMATION

Total investments (including short-term investments) decreased to \$88.8 billion as of June 30, 2022. The allocation of investment assets is designed to achieve the long-term actuarial objective at an acceptable level of risk. Diversification of STRS Ohio’s assets among domestic and international stocks, real estate and alternative and fixed-income investments helps the system “weather the storm” of market fluctuations.

STRS Ohio staff manages approximately 70% of the system’s investments; the remaining 30% is invested by outside managers.



Schedule of Largest Investment Holdings* (as of June 30, 2022)	
Domestic Equities — Top 10 Holdings	International Equities — Top 10 Holdings
Microsoft Corp.	Roche Holding AG (Switzerland)
Apple Computer Inc.	Taiwan Semicon Man (Taiwan)
Amazon Com Inc.	Nestle SA (Switzerland)
Alphabet Inc. Class C	Novo Nordisk A/S (Denmark)
Alphabet Inc.	Novartis AG (Switzerland)
Unitedhealth Group Inc.	Shell Plc. (United Kingdom)
Mastercard Inc. Class A	SAP SE (Germany)
Johnson & Johnson	Samsung Electronics Co. LTD (South Korea)
Nvidia Corp.	Hitachi (Japan)
Tesla Inc.	AIA Group LTD (Hong Kong)

*A complete list of investment holdings is available from STRS Ohio.

INVESTMENT PERFORMANCE

For the fiscal year ended June 30, 2022, the total fund net return was –3.73% after all management fees and costs, including carried interest and other fund expenses. STRS Ohio’s annualized total fund net return was 8.60% over the last three years and 8.44% for the last five years. STRS Ohio outperformed the benchmark returns over the same one-, three- and five-year periods, which were –5.62%, 7.58% and 7.79%, respectively. STRS Ohio’s external verification firm, ACA Group, conducted an independent verification and performance examination on the total fund performance in accordance with the Global Investment Performance Standards (GIPS®). Detailed investment performance for each asset category, the investment objectives and policies for the total fund and full performance disclosures can be found in the 2022 ACFR on the STRS Ohio website.

Investment Performance (total returns, annualized on a fiscal-year basis, July 1–June 30)			
1-Year Returns (2022)			
ASSET CATEGORY	STRS OHIO RETURN	BENCHMARK RETURN	BENCHMARK NAME
Liquidity Reserves	0.16%	0.17%	ICE BofA U.S. 3-Month Treasury Bill Index
Fixed Income	–9.79%	–9.90%	Fixed-Income Blended Benchmark
Domestic Equities	–14.90%	–13.87%	Russell 3000® Index
International Equities	–11.80%	–14.09%	International Blended Benchmark
Real Estate	21.96%	17.30%	Real Estate Blended Benchmark
Alternative Investments	18.36%	13.59%	Alternative Investments Blended Relative Return Objective
TOTAL FUND	–3.61%	–5.62%	TOTAL FUND BLENDED BENCHMARK
TOTAL FUND NET	–3.73%		
5-Year Returns (2018–2022)			
ASSET CATEGORY	STRS OHIO RETURN	BENCHMARK RETURN	BENCHMARK NAME
Liquidity Reserves	1.08%	1.11%	ICE BofA U.S. 3-Month Treasury Bill Index
Fixed Income	1.20%	1.00%	Fixed-Income Blended Benchmark
Domestic Equities	11.16%	10.60%	Russell 3000® Index
International Equities	4.37%	4.09%	International Blended Benchmark
Real Estate	9.60%	8.66%	Real Estate Blended Benchmark
Alternative Investments	15.88%	–	Alternative Investments Blended Relative Return Objective
TOTAL FUND	8.57%	7.79%	TOTAL FUND BLENDED BENCHMARK
TOTAL FUND NET	8.44%		

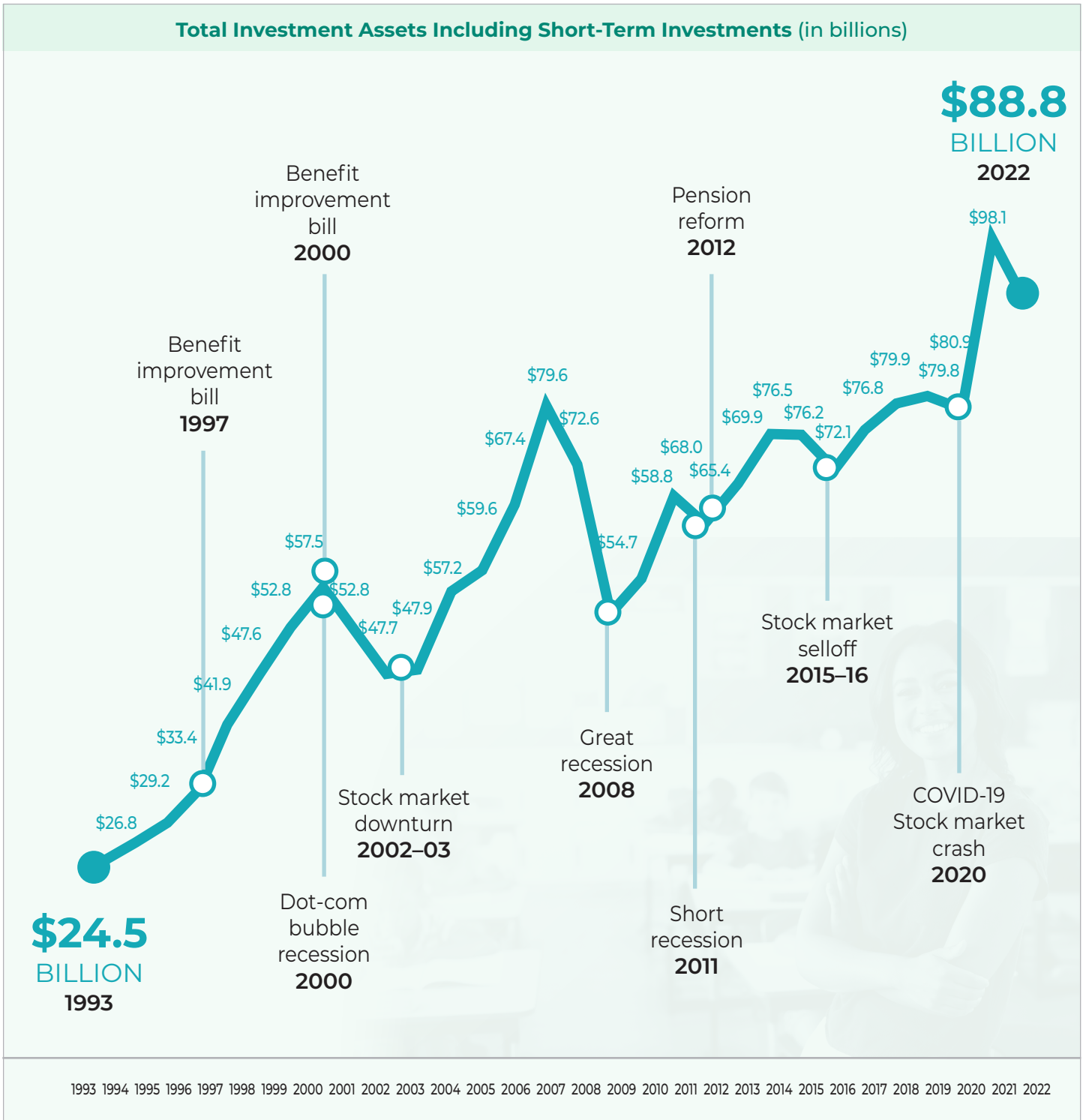
Investment performance is calculated using a time-weighted rate of return. The one-year returns for the fiscal years ended June 30, 2012, through 2022 have been examined by ACA Group, Performance Services Division. Please refer to the Global Investment Performance Standards (GIPS®) Verification and Performance Examination Report by ACA Group, Performance Services Division on Pages 54–62 in the 2022 ACFR.

The long-term policy objective for the 10-year period is a projected annualized policy return of 6.8% based on return forecasts by asset class before any value added. The State Teachers Retirement Board expects the net value added to be 0.40% per year.

Please refer to Page 63 in the 2022 ACFR for the associated return and benchmark footnotes. The Alternative Investment Blended Benchmark became effective July 1, 2021, so no five-year return is displayed. Alternative investment performance history through June 30, 2021, is shown on Page 64 in the 2022 ACFR.

HISTORICAL ASSET GROWTH OVER THE PAST 30 YEARS

Over the past 30 years, total investment assets grew from about \$24.5 billion in 1993 to about \$88.8 billion (including short-term investments) at the end of fiscal 2022. Historically, about 75% of STRS Ohio's income has come from earnings on investments.



MEMBERSHIP INFORMATION

Membership

Membership in STRS Ohio includes public school teachers and administrators and higher education faculty. Members are employed by 1,121 school districts, vocational schools, college and universities, county boards of developmental disability and community and charter schools. Ohio public employees are not covered by Social Security, but do pay into Medicare. Membership is in effect as long as contributions remain on deposit with STRS Ohio.



AVERAGE FULL-TIME ACTIVE PROFILE*

42.2 Age	13 years Service Credit	\$69,240 Salary
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CONTRIBUTION RATES
Active Member: 14% Employer: 14%

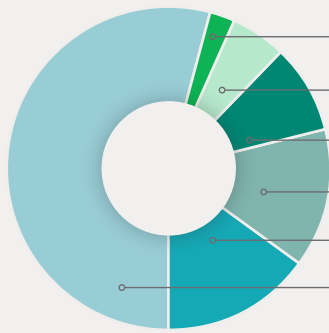


AVERAGE NEW RETIREE PROFILE (for retirements in fiscal 2022)

63 Age at Retirement	28.9 years Service Credit	\$54,960 Annual Benefit
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*Average active profile includes full-time DB, DC and CO Plan members and will not match the Annual Comprehensive Financial Report which includes part-time members.

YEARS OF SERVICE AND AVERAGE MONTHLY BENEFIT AT RETIREMENT IN 2022



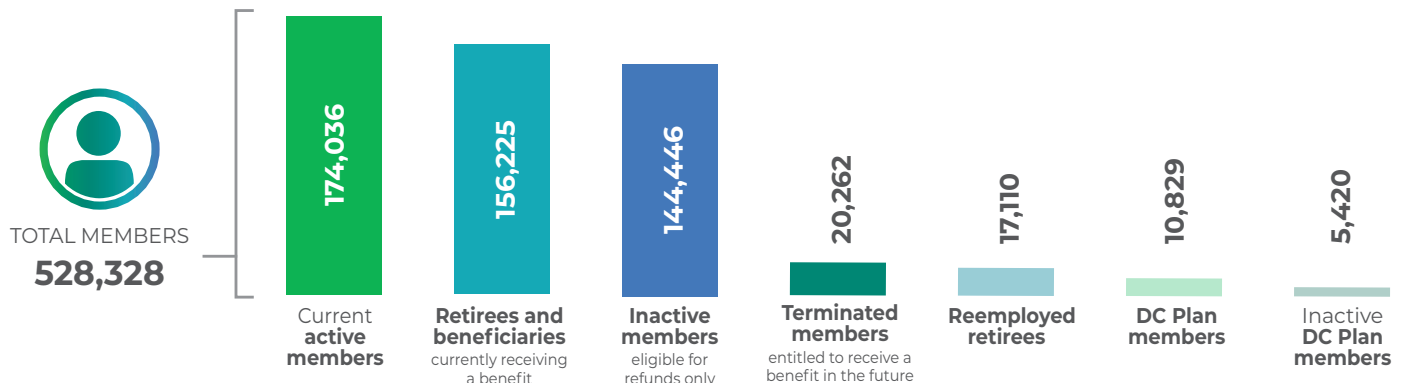
- 5-9 Years:** 116 recipients (\$541 monthly benefit)
- 10-14 Years:** 155 recipients (\$1,103 monthly benefit)
- 15-19 Years:** 253 recipients (\$1,766 monthly benefit)
- 20-24 Years:** 459 recipients (\$2,661 monthly benefit)
- 25-29 Years:** 521 recipients (\$3,456 monthly benefit)
- 30+ Years:** 1,566 recipients (\$5,240 monthly benefit)



\$3,879
Average Monthly Benefit

\$84,914
Average Final Average Salary

MEMBERSHIP — includes public school teachers, administrators and college and university faculty



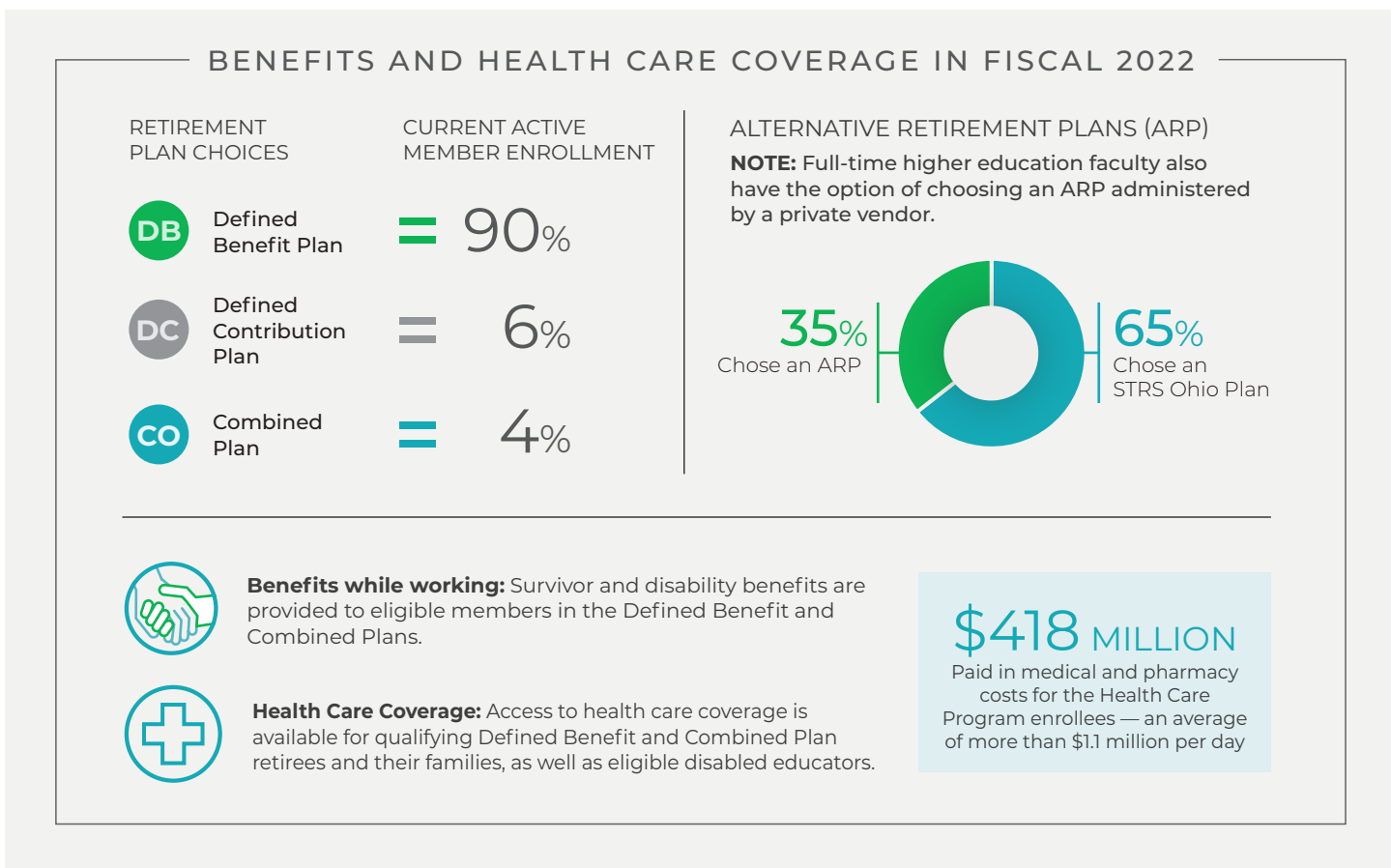
MEMBERSHIP INFORMATION

Benefits and Health Care Coverage

For more than 100 years, STRS Ohio has offered a retirement plan for Ohio’s public educators. In 2001, to meet the needs of a changing workforce, STRS Ohio began offering three retirement plan options: the traditional Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined (CO) Plan, which is a hybrid of the DB and DC Plans.

The majority of STRS Ohio’s members are enrolled in the Defined Benefit Plan, which provides disability and survivor benefits while the member is teaching, and a pension benefit and access to health care coverage in retirement. These benefits are offered to those meeting eligibility criteria. By law, STRS Ohio is not required to provide or fund health care. STRS Ohio’s primary obligation is to provide a monthly pension to eligible retirees and beneficiaries.

At the conclusion of an educator’s career, contributions to STRS Ohio from members and their employers, along with investment returns earned by the system, are used to provide benefits in lieu of Social Security.



Detailed information about the STRS Ohio retirement plans can be found in the *Understanding Your STRS Ohio Benefits Plan Summary* publication on the STRS Ohio website.



STRS Ohio Plays a Critical Role in Supporting and Sustaining the State of Ohio

Ohio's pension systems share one common goal: **to provide retirement security for the thousands of public servants who have made a career out of serving others.**

STRS Ohio is one of Ohio's five statewide public pension systems and plays a critical role in supporting and sustaining the State of Ohio. Together, Ohio's statewide public retirement systems serve over a million of the state's citizens, both working and retired. The five systems provide a stable source of revenue for local economies, paying more than \$17 billion annually in pension and health care benefits.

These pension systems are major economic drivers for the state; are administratively efficient and economical; and provide a stable retirement income for public workers in Ohio, thereby reducing the burden on taxpayers and Social Security. In fact, these earned pensions represent good public policy for helping to maintain financial security for Ohio's older citizens.



8 OUT OF 10

STRS Ohio benefit recipients **live in Ohio**

\$5.7 BILLION

STRS Ohio benefits distributed among Ohio's **88** counties



\$1.2 BILLION

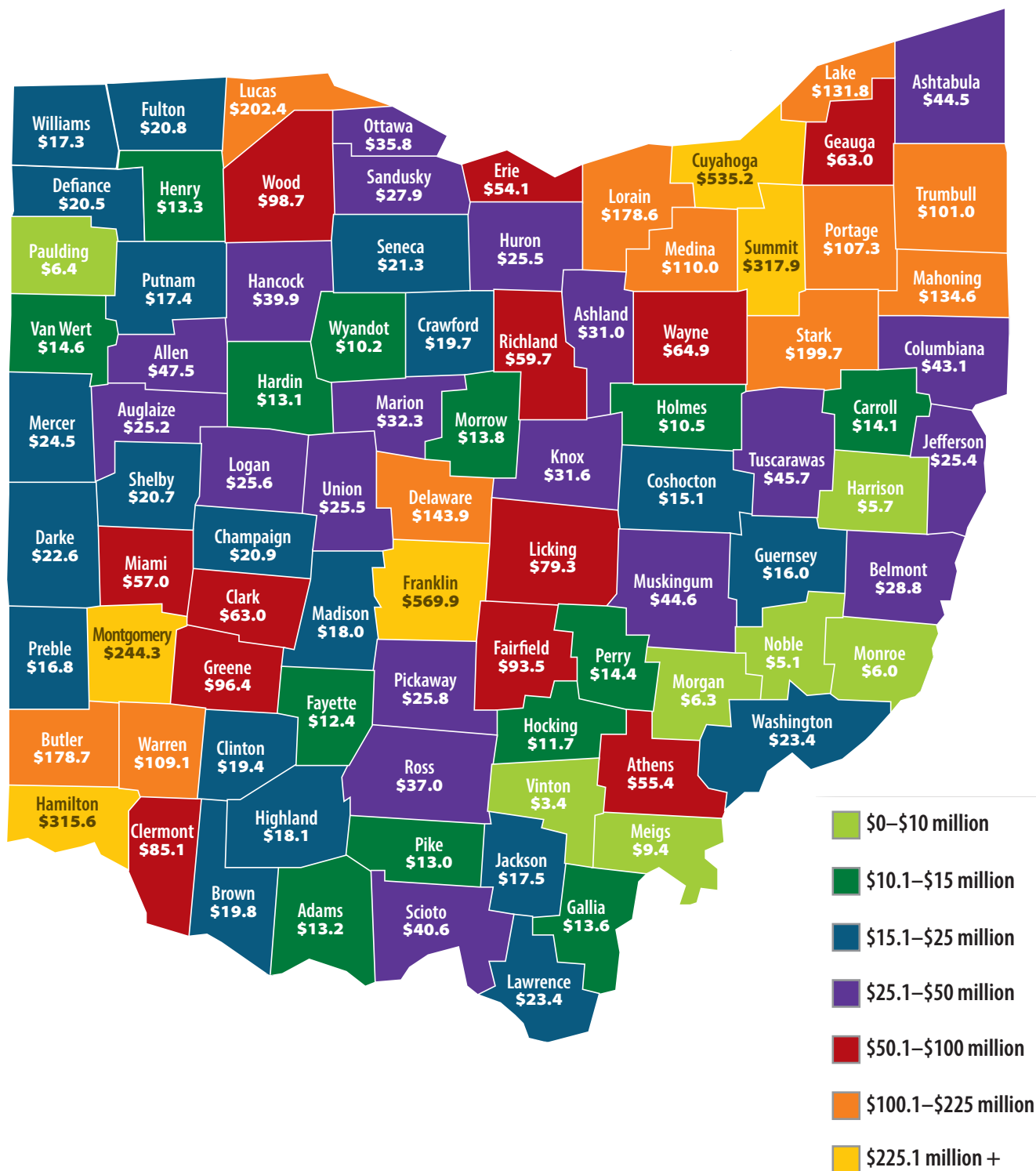
STRS Ohio **investments** with companies headquartered in **Ohio**



ECONOMIC IMPACT ON THE STATE OF OHIO

STRS Ohio Pension Benefits By County

Fiscal Year 2022 (dollar amounts in millions)



ADMINISTRATION OF THE SYSTEM

The long-term direction of STRS Ohio is set by the 11-member State Teachers Retirement Board which includes elected contributing teacher members, elected retired teacher members, and the superintendent of public instruction or a designated investment expert. Additionally, the board has one investment expert appointed by each of the following: the governor, the treasurer of state, and jointly by the Speaker of the Ohio House of Representatives and the Ohio Senate President. Board members serve without compensation other than actual, necessary expenses. STRS Ohio's day-to-day operations are managed by an executive director, three deputy executive directors and seven senior officers. About 500 associates serve STRS Ohio's membership including: counseling members about their benefits; answering thousands of phone calls and emails annually, communicating timely and accurate information to stakeholders; preparing monthly benefit payments; actively manage system investments daily; perform diligent oversight and support necessary operations.

STRS Ohio is committed to helping Ohio's educators build retirement security by providing comprehensive retirement benefits and quality service to its members. The focus in keeping this commitment is exceptional financial performance, ethical business practices and responsible resource management. For fiscal 2022, STRS Ohio's operating expenses were approximately \$3.3 million less than the operating budget approved for the fiscal year. Administrative expenses, including internal investment expenses, totaled \$102.7 million for fiscal year 2022. STRS Ohio posts approved administrative expenses on its website following each board meeting.

BOARD & LEADERSHIP

State Teachers Retirement Board Members

Carol Correthers, Chair

Contributing member since 2009. Lorain City Schools, Lorain County. Term extends through Aug. 31, 2025.

Dale Price, Vice Chair

Contributing member since 2010. Toledo Public Schools, Lucas County. Term extends through Aug. 31, 2024.

Rudy H. Fichtenbaum

Retired teacher member since 2021. Term extends through Aug. 31, 2025.

Steven Foreman

Contributing member since 2022. Zanesville City Schools, Muskingum County. Term extends through Aug. 31, 2026.

Claudia Herrington

Appointed jointly by the speaker of the house and the senate president in 2020. Term extends through Nov. 4, 2024.

Elizabeth Jones

Retired teacher member since 2022. Term extends through Aug. 31, 2026.

Arthur Lard

Contributing member since 2019. Portsmouth City Schools, Scioto County. Term extends through Aug. 31, 2023.

Stephanie K. Siddens

Interim superintendent of public instruction. Ex officio member of the board since appointed to office in 2021.

Julie Sellers

Contributing member since 2022. Cincinnati Federation of Teachers, Hamilton County. Term extends through Aug. 31, 2026.

Wade Steen

Appointed by the governor of the state in 2016. Term extends through Sept. 27, 2024.

STRS Ohio Senior Staff Members

William J. Neville, Executive Director

Christina Elliott, Deputy Executive Director — Member Benefits and Chief Benefits Officer

Lynn A. Hoover, Deputy Executive Director — Finance and Chief Financial Officer

Matthew E. Worley, Deputy Executive Director — Investments and Chief Investment Officer

Marla E. Bump, Director, Governmental Relations

Rhonda L. Hare, Retirement Board Liaison

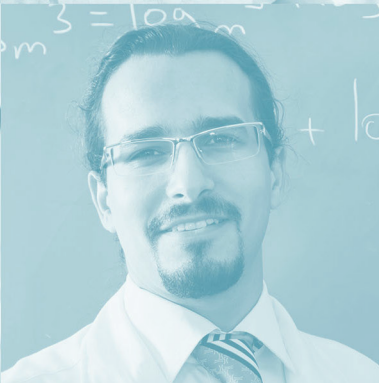
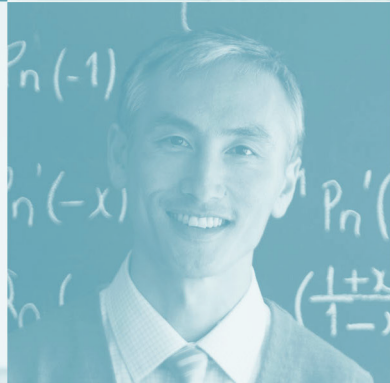
Andrew J. Marfurt, Director, Human Resource Services

Daniel H. Minnich, Chief Communication Officer

Gregory A. Taylor, Chief Information Officer

Robert L. Vance, Chief Audit Executive, Internal Audit

Stacey L. Wideman, Chief Legal Officer





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