



# State Teachers Retirement System of Ohio



**Annual Independent Financial Statement Audit**

**December 14, 2023**

# State Teachers Retirement System of Ohio

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and Other Matters Based on an  
Audit of Financial Statements  
Performed in Accordance with  
*Government Auditing Standards*

# Overview

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## 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

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Independent Auditor's Report

Required Communications to  
Those Charged with  
Governance

Independent Auditor's Report  
on Internal Controls over  
Financial Reporting

## *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

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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

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## **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

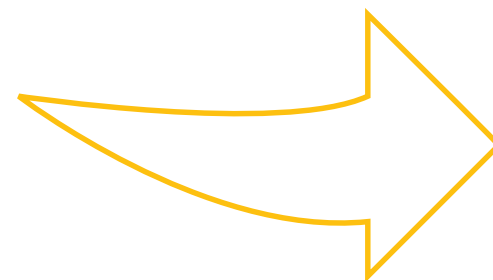
## Independent Auditor's Report

- 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

## Required Communications to Those Charged with Governance

- 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 Controls over Financial Reporting



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

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- 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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