



Summary Annual Financial Report

For the Fiscal Year ended June 30, 2023



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MESSAGE FROM THE ACTING EXECUTIVE DIRECTOR



Dear Members, Retirees and Employers,

On behalf of our board and staff, I am pleased to present the fiscal 2023 *Summary Annual Financial Report* (SAFR) of the State Teachers Retirement System of Ohio (STRS Ohio). The SAFR is a reader-friendly summary of the more detailed 2023 *STRS Ohio Annual*

Comprehensive Financial Report (ACFR), which conforms with Generally Accepted Accounting principles. Both the SAFR and 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 2023, STRS Ohio paid over \$7.5 billion in total benefit payments to retired members and beneficiaries, including \$5.8 billion 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 approved a 1% cost-of-living adjustment (COLA) to eligible benefit recipients beginning effective fiscal 2024 and extended the rule of 34 years of service credit for unreduced retirement benefit for five years. The 1% COLA is in addition to the 3% COLA that began in fiscal 2023. In 2024, most members of the STRS Ohio Health Care Program will have lower premiums and a \$0 in-network annual deductible along with a \$0 copay for in-network primary care physician visits.

The 2023 SAFR offers numerous examples of how STRS Ohio is fulfilling its mission of providing Ohio's public educators a foundation for their financial security. Thank you for your engagement and continued partnership.

A handwritten signature in black ink that reads "Lynn A. Hoover". The signature is written in a cursive, flowing style.

Acting Executive Director

ABOUT STRS OHIO

The 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 \$92.8 billion (including short-term investments) as of June 30, 2023, STRS Ohio is one of the largest public pension funds in the country.

Total benefit payments were \$7.5 billion during fiscal 2023. STRS Ohio paid benefit recipients \$7.2 billion in service retirement, disability, survivor and other benefits plus \$376 million for health care coverage (\$266 million net of health care premiums) during fiscal 2023. 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 nearly \$900 million in investments in companies headquartered in Ohio.

The **MISSION** of STRS Ohio is to provide Ohio's public educators a foundation for their financial security.

The **VISION** of STRS Ohio is to serve current and future Ohio public educators and their loved ones.

YEAR IN REVIEW — KEY ACTIVITIES



Board approves benefit improvements for active and retired educators.

In May 2023, 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 1% cost-of-living increase (COLA) will be added to monthly payments in fiscal 2024 and will apply to future monthly payments. For active members, the board voted to extend the current retirement eligibility rule requiring 34 years of service for an unreduced retirement benefit for five years through July 2028. This change means that thousands of educators will be eligible for an unreduced benefit at an earlier age.

The board indicated its intent to review benefits again, no later than spring 2024, to evaluate whether additional benefit plan design changes may be made in accordance with the laws in effect at that time.



Retiree health care plan enrollees pay lower premium and receive premium rebate.

More than 109,000 retirees received a premium rebate in their December 2022 benefit payments totaling \$66 million. A \$600 premium rebate was paid to each plan enrollee — including retirees, spouses and dependents.

Based on the results of the recent medical and pharmacy request-for-proposals, further improvements were made that reduced monthly 2023 premiums for all benefit recipients eligible for subsidy.



Benchmarking report shows STRS Ohio investment costs among the lowest compared to peer funds, while returns rank high.

A report from CEM Benchmarking, a leading provider of investment cost and performance benchmarking for institutional investors, compared STRS Ohio with 146 U.S. pension funds for investment performance and costs for the five-year period ending Dec. 31, 2022. CEM's costs analysis showed STRS Ohio's costs were low compared to peers, primarily due to a low-cost implementation style (managing about two-thirds of assets in-house) and paying less than peers for similar services. CEM estimated this approach saved STRS Ohio about \$135 million in 2022. The study also showed STRS Ohio's five-year annualized net total fund return (Jan. 1, 2018–Dec. 31, 2022) was 7.0%, above both the U.S. public median of 5.9% and the similar-sized U.S. peer median of 6.5%.



Special Audit

In December 2022, the Ohio Auditor of State's office released the report of its special audit of STRS Ohio. 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." The special audit's findings were also consistent with those of a fiduciary performance audit, commissioned by the Ohio Retirement Study Council, completed earlier in fiscal 2023 by Funston Advisory Services LLC. The fiduciary performance audit found STRS Ohio is operationally excellent with effective operational policies and processes.

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, 2023. We encourage readers to consider additional information and data in the 2023 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 volatility in financial markets, inflation, a fixed employer contribution rate that is at the statutory maximum and negative cash flow due to being a mature fund. Economic activity in fiscal 2023 was above the board's 7.0% assumed rate of return and over the long term, positive investment returns are a key component to help make up the difference between contributions and benefits.

Highlights of fiscal 2023 include:

- The total fund net return was 7.55% in fiscal 2023. Five- and 10-year total fund net annualized returns are 8.07% and 8.60%, respectively. Net returns are net of all internal and external investment management fees and costs, including carried interest and other fund expenses.
- The total fiduciary net position increased 3.9% from the prior fiscal year, ending at \$91.0 billion as of June 30, 2023.
- The post-employment Health Care (HC) Fund net position was \$4.8 billion as of June 30, 2023. The annual health care actuarial valuation showed the funded ratio of the plan is 168.5%, 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 2023 with \$2.6 billion in net position.
- Member and employer contributions totaled \$3.8 billion in fiscal 2023 and increased over the prior year as a result of payroll growth.
- Net investment income was \$7.4 billion in fiscal 2023. Investment performance for fiscal 2023 was above the board's long-term investment return assumption of 7.00%.
- Total additions to fiduciary net position were \$11.4 billion during fiscal 2023.
- Total deductions to fiduciary net position were \$7.9 billion during fiscal 2023.
- Total benefit payments were \$7.5 billion during fiscal 2023. STRS Ohio paid benefit recipients \$7.2 billion in service retirement, disability, survivor and other benefits plus \$376 million for health care coverage (\$266 million net of health care premiums) during fiscal 2023.
- Administrative expenses were \$76.3 million in fiscal 2023. Investment expenses for internal investment management were \$44.3 million and external asset management fees were \$256.2 million in fiscal 2023.

FINANCIAL HIGHLIGHTS

2023 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 as of June 30, 2023, was \$91.0 billion.

Statements of Fiduciary Net Position as of June 30, 2023 (in thousands)	
	TOTALS
ASSETS	
Cash and short-term investments	\$ 1,763,364
Receivables:	
Accrued interest and dividends	310,736
Member contributions	250,158
Employer contributions	350,828
Securities sold	902,637
Medical benefits receivable	36,415
Miscellaneous receivables	72,608
Total receivables	1,923,382
Investments, at fair value:	
Fixed income	17,922,386
Domestic equities	23,400,756
International equities	19,442,685
Real estate	11,270,107
Alternative investments	19,036,164
Total investments	91,072,098
Invested securities lending collateral	432,516
Capital assets	264,355
Accumulated depreciation	(186,064)
Net capital assets	78,291
TOTAL ASSETS	95,269,651
LIABILITIES	
Securities purchased and other investment liabilities	1,165,200
Debt on real estate investments	2,454,083
Accrued expenses and other liabilities	39,543
Medical benefits payable	21,301
Obligations under securities lending program	432,182
Net pension and OPEB liabilities	125,970
TOTAL LIABILITIES	4,238,279
Fiduciary net position restricted for defined benefit, defined contribution and post-employment health care coverage:	\$ 91,031,372

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.

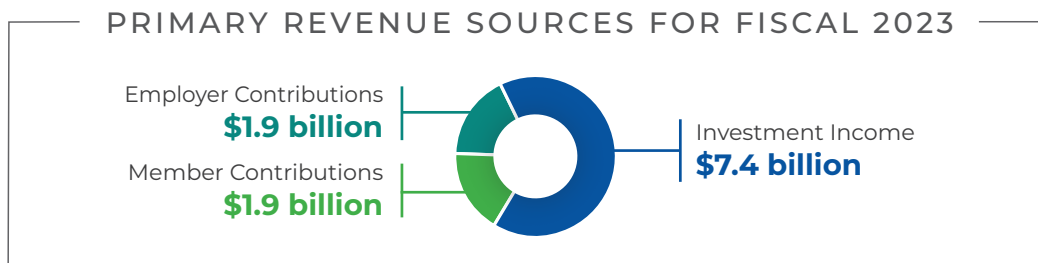
Statements of Changes in Fiduciary Net Position as of June 30, 2023 (in thousands)	
	TOTALS
ADDITIONS	
Contributions:	
Member contributions	\$ 1,884,375
Employer contributions	1,893,646
Transfers from Defined Contribution Plan	19,315
Government reimbursements	100,515
Other retirement systems	67,166
Total contributions	3,965,017
Income from investing activities:	
Net appreciation in fair value of investments	6,005,225
Interest	535,279
Dividends	908,853
Real estate income	240,894
Investment income	7,690,251
Less internal investment expenses	(44,348)
Less external asset management fees	(256,153)
Net income from investing categories	7,389,750
Net income from securities lending activities	5,785
Net investment income	7,395,535
TOTAL ADDITIONS	11,360,552
DEDUCTIONS	
Total benefit payments	7,527,184
Refunds to members who have withdrawn	329,921
Administrative expenses	76,314
TOTAL DEDUCTIONS	7,933,419
NET INCREASE IN NET POSITION	3,427,133
Fiduciary net position restricted for defined benefit, defined contribution and post-employment health care coverage:	
Beginning of year	87,604,239
End of year	\$ 91,031,372

FUNDING INFORMATION

How Your Benefits Are Funded

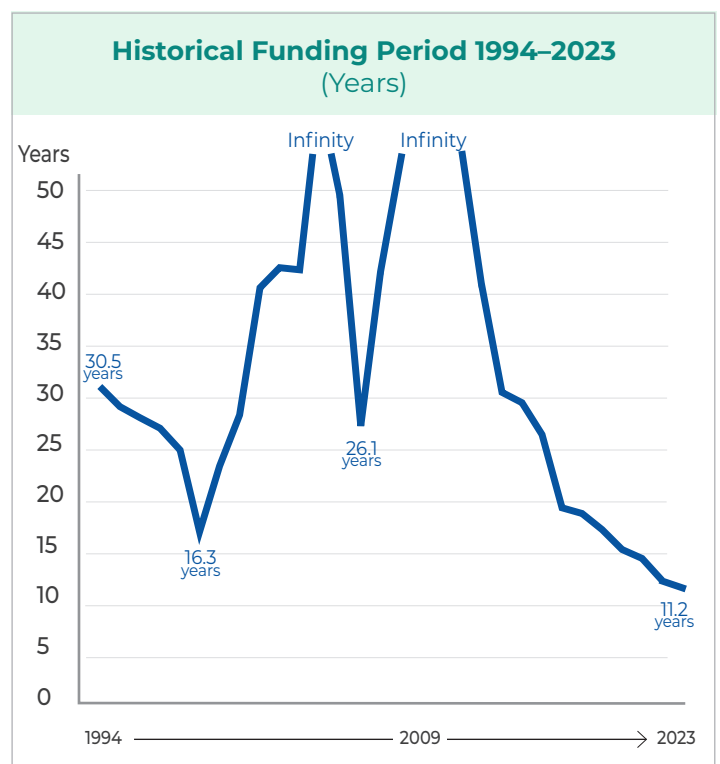
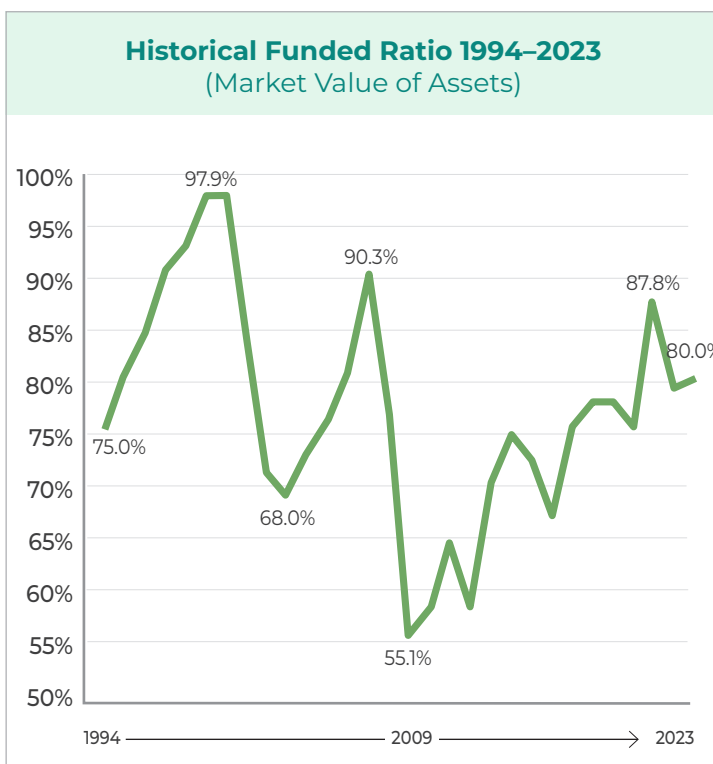
Member and employer contributions, as well as income from investments, provide funds for pension benefits and health care coverage. In addition to 14% member and 14% employer contributions, investment income typically funds the greater portion of your retirement benefits. In fiscal 2023, member and employer contributions totaled \$3.8 billion. During fiscal 2023, the STRS Ohio total fund returned 7.55% net of all fees and added investment income of \$7.4 billion to the system's fiduciary net position to pay benefits.

STRS Ohio provides retirement, survivor and disability benefits to qualified members and their beneficiaries. Plan deductions, including refunds to terminated members and optional health care coverage, totaled \$7.9 billion in fiscal 2023.



Pension Funding Results

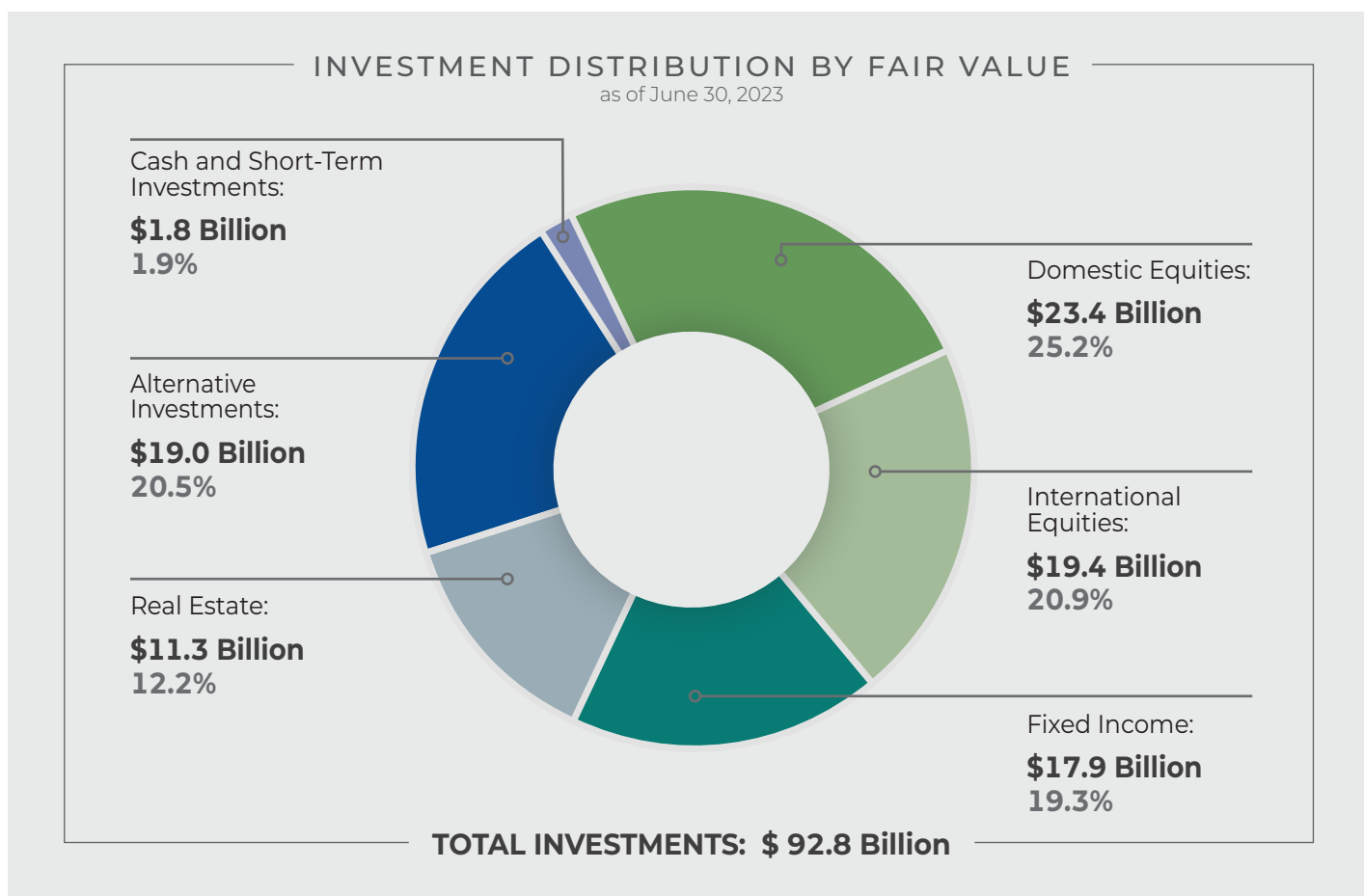
Contribution rates are intended to provide a level basis of funding using the entry age normal cost method, and an actuarial valuation is performed annually by an external actuarial firm. The June 30, 2023, valuation shows that the amortization period for the unfunded accrued liability improved to 11.2 years from 11.5 the prior year, and the ratio of market value of assets compared to accrued liabilities improved to 80.0% from 78.9% last year.



INVESTMENT INFORMATION

Total investments (including short-term investments) increased to \$92.8 billion as of June 30, 2023. 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. Diversification helps protect the fund and is a fiduciary obligation under law.

Two-thirds of investments are managed internally by STRS Ohio staff. This helps preserve value for the fund — internal investment management costs significantly less than external.



Schedule of Largest Investment Holdings* (as of June 30, 2023)

Domestic Equities — Top 10 Holdings	International Equities — Top 10 Holdings
Apple Computer Inc.	Taiwan Semicon Man (Taiwan)
Microsoft Corp.	Roche Holding AG (Switzerland)
Amazon.com Inc.	Nestle SA (Switzerland)
Nvidia Corp.	SAP SE (Germany)
Facebook Inc.-A	LVMH Moet Hennessy Louis Vuitton SE
Alphabet Inc. Class C	Novartis AG (Switzerland)
Mastercard Inc. Class A	Samsung Electronics Co. LTD (South Korea)
Alphabet Inc.	Air Liquide SA (France)
UnitedHealth Group Inc.	Hitachi (Japan)
Tesla Motors Inc.	ASML Holding (Netherlands)

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

INVESTMENT PERFORMANCE

The total fund delivered a 7.55% net return in fiscal 2023, compared to the benchmark return of 7.62%. Domestic equities led all asset classes generating a 18.94% return while international equities returned 16.60% and fixed income returned 0.09%. Two asset classes had negative returns. Real estate returned -4.99% and alternative investments returned -1.41%. STRS Ohio's annualized total fund net return was 10.18% over the last three years and 8.07% for the last five years. STRS Ohio outperformed the benchmark returns of 9.14% and 7.53% for the three- and five-year periods, respectively. STRS Ohio's external performance verification firm, ACA Group, completed an independent annual verification and performance examination of 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 2023 ACFR on the STRS Ohio website.

Investment Performance (total returns, annualized on a fiscal-year basis, July 1–June 30)			
1-Year Returns (2023)			
ASSET CATEGORY	STRS OHIO RETURN	BENCHMARK RETURN	BENCHMARK NAME
Liquidity Reserves	3.88%	3.59%	ICE BofA U.S. 3-Month Treasury Bill Index
Fixed Income	0.09%	-0.35%	Fixed-Income Blended Benchmark
Domestic Equities	18.94%	18.95%	Russell 3000® Index
International Equities	16.60%	15.43%	International Blended Benchmark
Real Estate	-4.99%	-5.51%	Real Estate Blended Benchmark
Alternative Investments	-1.41%	-0.49%	Alternative Investments Blended Benchmark
TOTAL FUND NET	7.55%	7.62%	TOTAL FUND BLENDED BENCHMARK
5-Year Returns (2019–2023)			
ASSET CATEGORY	STRS OHIO RETURN	BENCHMARK RETURN	BENCHMARK NAME
Liquidity Reserves	1.58%	1.55%	ICE BofA U.S. 3-Month Treasury Bill Index
Fixed Income	1.23%	0.99%	Fixed-Income Blended Benchmark
Domestic Equities	11.67%	11.39%	Russell 3000® Index
International Equities	6.15%	5.51%	International Blended Benchmark
Real Estate	6.61%	6.04%	Real Estate Blended Benchmark
Alternative Investments	12.64%	–	Alternative Investments Blended Benchmark
TOTAL FUND NET	8.07%	7.53%	TOTAL FUND BLENDED BENCHMARK
<p>Investment performance is calculated using a time-weighted rate of return. The one-year returns for the fiscal years ended June 30, 2013, through 2023 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 2023 ACFR.</p> <p>Please refer to Page 63 in the 2023 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 2023 ACFR.</p>			

HISTORICAL ASSET GROWTH OVER THE PAST 30 YEARS

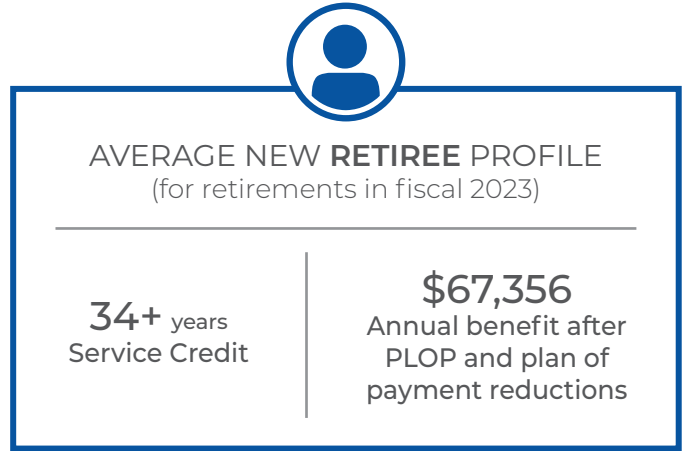
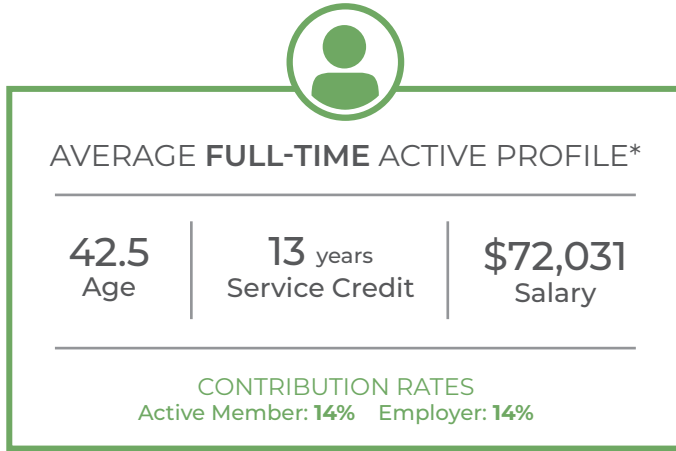
Over the past 30 years, total investment assets grew from \$26.8 billion in 1994 to \$92.8 billion (including short-term investments) at the end of fiscal 2023. Historically, about 75% of STRS Ohio's income has come from earnings on investments.



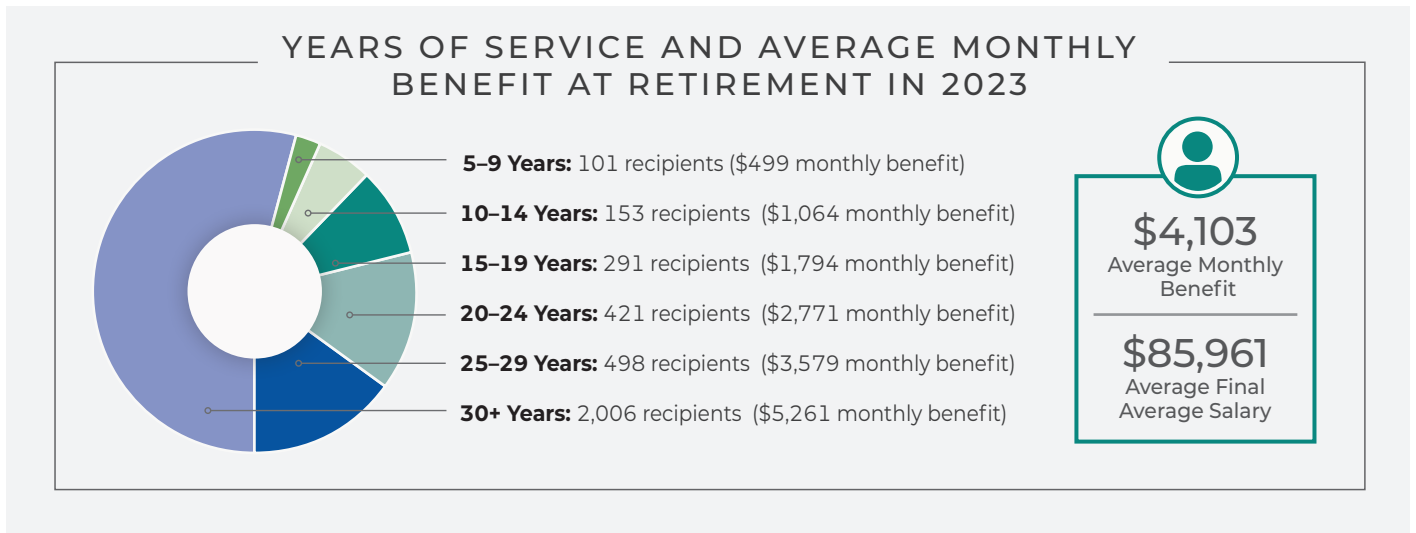
MEMBERSHIP INFORMATION

Membership

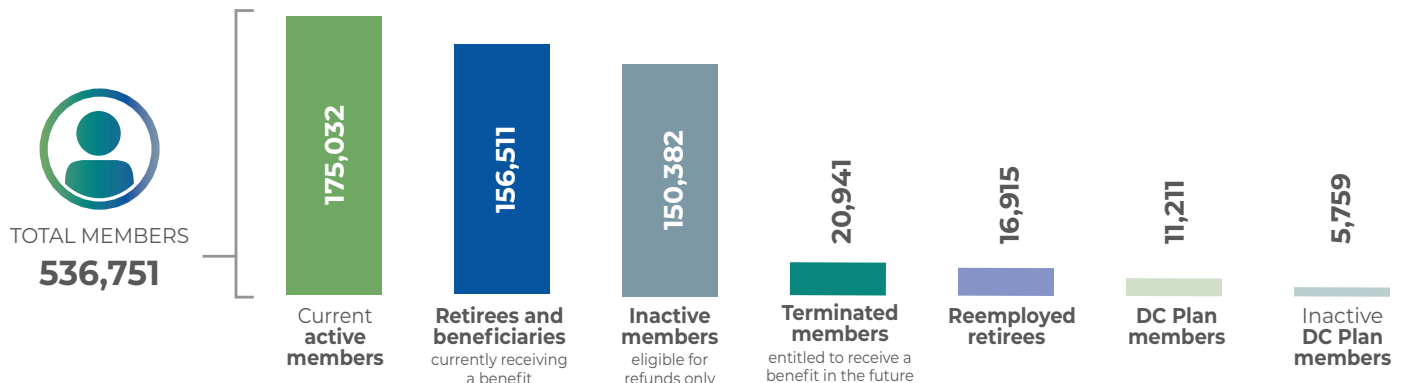
Membership in STRS Ohio includes public school teachers and administrators and higher education faculty. Members are employed by 1,132 school districts, vocational schools, colleges and universities, county boards of developmental disability and community and charter schools. Ohio public employees are 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 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.



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



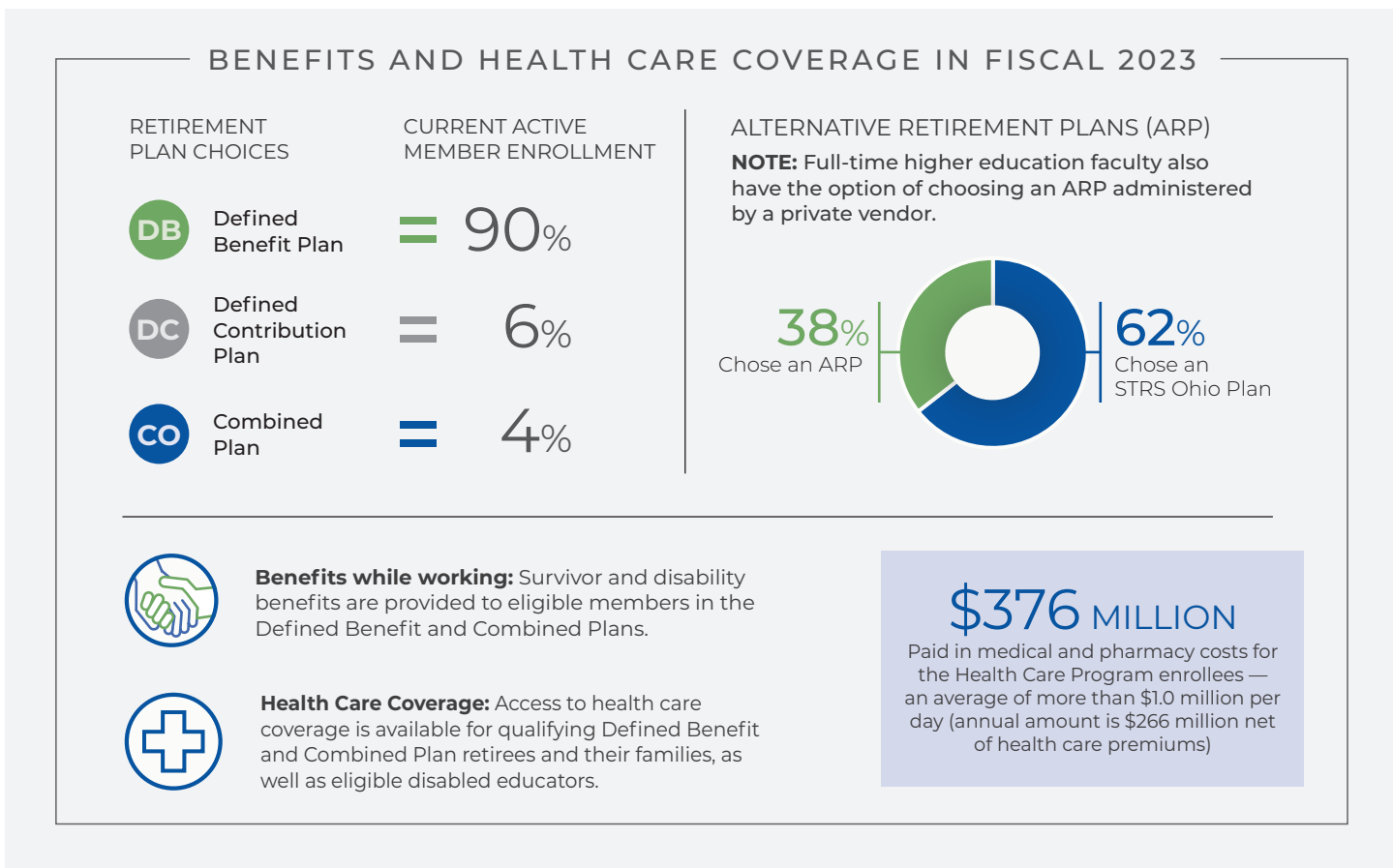
MEMBERSHIP INFORMATION

Benefits and Health Care Coverage

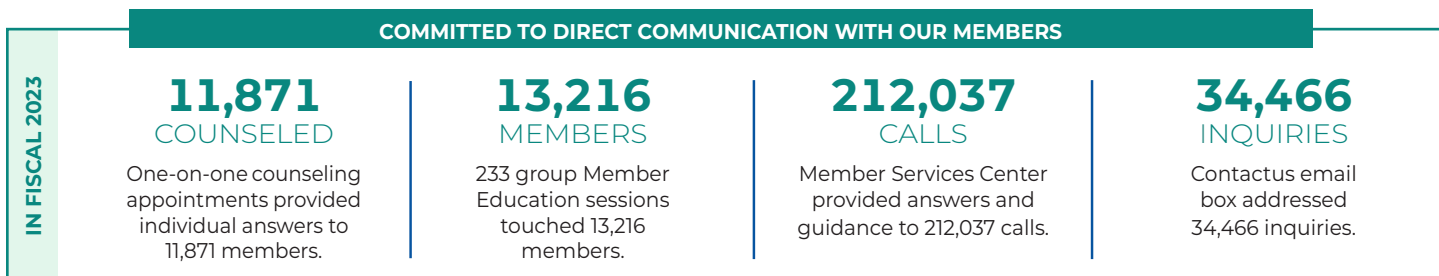
For more than 100 years, STRS Ohio has offered a retirement plan for Ohio’s public educators. In 2001, to meet the needs of a changing workforce, STRS Ohio began offering three retirement plan options: the traditional Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined (CO) Plan, 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 in retirement. These benefits are offered to those who meet eligibility criteria. STRS Ohio also offers access to health care coverage in retirement for eligible benefit recipients. 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.



ECONOMIC IMPACT

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**

\$5.8 BILLION

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



\$900 MILLION

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

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 director of the department of education and workforce 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 by: 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 managing system investments daily; performing diligent oversight and supporting necessary operations.

STRS Ohio is committed to providing Ohio's public educators a foundation for their financial security. To keep this commitment, the board and staff focus on exceptional financial performance, ethical business practices and responsible resource management. STRS Ohio applies sound budgeting and financial management practices to help serve Ohio's public educators and their loved ones. The system's operating expenses provide for quality member services and the ability to meet all legal, regulatory and other requirements. STRS Ohio posts approved administrative expenses on its website following each board meeting.

BOARD & LEADERSHIP

State Teachers Retirement Board Members

Dale Price, Chair

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

Carol Correthers, Vice Chair

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

Brian Perera

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

Stephen D. Dackin

Director of the Department of Education and Workforce. Ex officio member of the board since appointed to office in 2023.

Pat Davidson

Contributing member since 2023. Berea City Schools, Cuyahoga County. Term extends through Aug. 31, 2027.

Alison Lanza Falls

Appointed by the treasurer of state in 2023. Term extends through Feb. 9, 2027.

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.

Julie Sellers

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

STRS Ohio Senior Staff Members

Lynn A. Hoover, Acting Executive Director and Chief Financial Officer

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

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

Wendie Ballard, Executive Coordinator

Marla E. Bump, Director, Governmental Relations

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

STRS OHIO GUIDING PRINCIPLES

INTEGRITY

Be authentic in our words and actions.

TRANSPARENCY

Cultivate trust through open, consistent and responsive communications.

ACCOUNTABILITY

Adhere to the highest standard of ethical conduct and take ownership of results.

STEWARDSHIP

Be prudent and responsible in the matters entrusted to our care.

ACHIEVEMENT

Build excellence through continuous improvement.

RESPECT

Value diversity in people and thought. Treat everyone with dignity.

INVESTMENT IN PEOPLE

Attract, retain, develop and empower motivated associates.





RESOURCES

VISIT

STRS Ohio
275 E. Broad St.
Columbus, OH 43215-3771

ONLINE

www.strsoh.org
24 hours a day
Select "Contact" from
the top menu to email

BY PHONE

Member Services Center
888-227-7877 (toll-free)
614-233-8713 (fax)
Monday through Friday
8 a.m. to 5 p.m.



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