

**MINUTES OF
STATE TEACHERS
RETIREMENT BOARD
MEETINGS**

February 14 & 15, 2024

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The State Teachers Retirement Board met at the STRS Ohio offices in Columbus, Ohio, on Wednesday, Feb. 14, 2024, at approximately 11:30 a.m. Retirement Board Chair, Dale Price, called the meeting to order.

Mr. Price welcomed Brian Perera as the new Governor appointed board member.

The following members were in attendance: Carol Correthers, Pat Davidson, Alison Falls, Rudy Fichtenbaum, Steven Foreman, Elizabeth Jones, Brian Perera, Dale Price, and Julie Sellers.

RECOMMENDATIONS FROM THE FIDUCIARY AUDIT

The chair recognized Julie Becker of Aon Fiduciary Services Practice to begin the discussion of the Fiduciary Audit Recommendations focusing on Strategic Planning, Committee Charters and Board Policies.

Mr. Davidson moved, seconded by Julie Sellers, to suspend Board policy in regards to majority vote for the February 2024 Board meeting where a minimum of 7 votes would be required to pass any additional motions. The chair ruled the motion out of order and requested follow-up discussion.

Discussion followed regarding concern that any vote made by Mr. Perera could be viewed as illegitimate and result in future litigation. The Ohio Attorney General's representative confirmed that STRS Ohio does not have the authority to challenge the Governor's appointment and Mr. Perera should be allowed to continue in his capacity as a sworn Board member.

A board member requested additional information regarding Robert's Rules of Order before proceeding to a vote.

After a break, Mr. Price recognized Stacey Wideman - chief legal officer. Ms. Wideman introduced Bridget Coontz, Chief Counsel and Ethics Officer with the Ohio Attorney General's office, who addressed the Board regarding Mr. Perera's role on the board and the validity of his vote.

After additional discussion, the chair again ruled the motion out of order and not debatable.

EXECUTIVE SESSION

Mr. Price moved, seconded by Ms. Correthers 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; Ms. Correthers, yes; Mr. Davidson, no; Ms. Falls, yes; Dr. Fichtenbaum, no; Mr. Foreman, no; Ms. Herrington, absent; Dr. Hunt, absent; Ms. Jones, no; Mr. Perera, yes, Ms. Sellers, no. The motion failed.

Ms. Herrington joined the meeting while in progress.

Following another break, Mr. Price resumed the meeting and allowed a vote on Mr. Davidson's previous motion to suspend Board policy to allow a minimum of 7 votes be required to pass any additional motions for the February meeting.

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

EXECUTIVE SESSION

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

Dr. Hunt joined the meeting remotely while in progress.

Executive session ended at approximately 6:47 p.m. and public session resumed at 6:57 p.m.

RESUMPTION OF THE RETIREMENT BOARD MEETING

Mr. Price resumed public session and moved, seconded by Ms. Jones, to approve to continue Lynn Hoover as Interim Executive Director.

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, no; Dr. Hunt, yes; Mr. Perera, yes, Ms. Sellers, yes. The motion carried.

Mr. Price moved, seconded by Dr. Fichtenbaum, to continue Mr. Neville on paid administrative leave until Friday, May 17, 2024.

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

Mr. Price moved, seconded by Ms. Jones, to contract with an outside third party at the March Board meeting to provide professional development services to Mr. Neville.

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, no; Dr. Hunt, yes; Mr. Perera, yes, Ms. Sellers, yes. The motion carried.

WRAP-UP AND RECESS

The meeting recessed at 7:01 p.m. until Thursday, February 15, 2024, at 8 a.m.

February 15, 2024

Board Chair Price called to order the resumption of the STRS Ohio Retirement Board meeting at approximately 8:05 a.m. on Thursday, February 15, 2024. The following members were in attendance: Carol Correthers, Pat Davidson, Alison Falls, Rudy Fichtenbaum, Steven Foreman, Elizabeth Jones, Brian Perera, Dale Price, and Julie Sellers.

Claudia Herrington attended the meeting remotely and Scott Hunt, representing the Interim Superintendent of Public Instruction, was absent from the meeting.

APPROVAL OF MINUTES

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

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, abstain; Dr. Hunt, absent; Ms. Jones, yes; Mr. Perera, yes; Ms. Sellers, absent. The motion carried.

REPORT FROM THE FINANCE DEPARTMENT

The chair recognized Mike Noble of Cheiron, to present their recommendations regarding the Economic Assumptions for the June 30, 2024 Actuarial Valuation.

Mr. Noble began the presentation by noting that economic assumptions are reviewed annually and updated as needed to reflect market expectations. Discussion included impacts of changing

the discount rate, inflation, salary scale and payroll growth assumptions. STRS Ohio's historical experience was reviewed over the 20-year period, industry trends, and regulatory and professional standards as well as their implications. He discussed the importance of using reasonable assumptions and presented six factors to consider when setting the discount rate assumption, in order of increasing importance. The complexity of the investment portfolio and amount of risk the plan must take in order to achieve a given level of expected return has increased significantly over the last thirty years. Mr. Noble indicated that while the assumptions are reviewed annually, they may change more gradually than changes in the economic environment and should only change in response to changes in the environment that are expected to continue.

Mr. Noble stated that the plan dynamics of both a statutorily capped employer contribution rate along with the plan's significant negative cash flows makes the plan more reliant on investment returns than most pension plans. He also indicated that the contributions for the last several years have been above the tread-water costs – the rate required to keep the expected unfunded liabilities from increasing if results match expectations – after being below tread-water costs for many years. The most important factor for consideration of economic assumptions is future expectations, which includes Meketa's return expectations for the plan as well as the broader industry market expectations.

Mr. Noble then reviewed the inflation-linked assumptions of price and payroll growth. Payroll growth does not impact liabilities but does impact the projected growth of future liabilities and future contribution income which both affect the funding period. He reviewed the current economic assumptions and recommended no change to STRS Ohio's current discount rate assumption of 7%, the inflation rate of 2.5% and recommended the board maintain the 3% payroll growth assumption.

The chair recognized Brian Grinnell, chief actuary to present a Pension Benefits Comparison.

Mr. Grinnell provided a comparison of the STRS Ohio plan to several other teacher pension systems. The holistic analysis included benefits, contribution rates and the level of risk for each plan.

Notable observations were:

- The most stable and well-funded plans have variable employer contribution rates.
- While there are different approaches to cost-of-living adjustments, no plan provides full inflation protection.
- Most pension funds have tiered benefit structures — different benefits for those joining the systems at different times.
- Pension funds that responded to market downturns in a robust and timely manner fared better. All systems reviewed made benefit and contribution changes as a result of the market downturns.
- Demographics and history matter — plans that were well funded in the year 2000 prior to market downturns in the 2000's tend to be well funded now with fewer changes in benefits along the way.

Mr. Grinnell discussed the plan structure changes that most systems implemented following the two major financial setbacks. With a few exceptions, most introduced new tiers often based on date of hire, providing different benefits and some having different contributions. The STRS Ohio Retirement Board worked with the legislature and stakeholder groups to select a different approach, phasing in changes to benefits and eligibility along with increasing member contributions.

He shared examples of the differences among plans for tiered benefit structure, normal costs, employee contribution rates, cost-of-living provisions, inflation protection, purchasing power and estimated returns.

RECOGNITION OF PERSONS WISHING TO ADDRESS THE BOARD

The chair recognized the following to address the board:

Kristy Cooper Kercher, representing herself, addressed the board. Ms. Kercher expressed concerns with COLA and service retirement eligibility.

Dan MacDonald, representing local 279R address the board. Mr. MacDonald expressed concerns with investments and COLA.

Gerald Newsome, representing himself, addressed the board. Mr. Newsome expressed concern with investments and the future of STRS Ohio.

Robin Rayfield, representing ORTA, addressed the board. Mr. Rayfield expressed concern with COLA and investments.

Marvin Stotz, representing himself, addressed the board. Mr. Stotz expressed concern with the COLA and investment fees.

Robin Beebe, representing herself, addressed the board. Ms. Beebe expressed concern with COLA.

Cathy Steinhauser, representing herself, addressed the board. Ms. Steinhauser expressed concern with the focus of the board.

Suzanne Laird, representing herself, addressed the board. Ms. Laird expressed concerns about STRS Ohio's new board member.

Bob Buerkle, representing himself, addressed the board. Mr. Buerkle expressed concern with COLA.

Dean Dennis, representing himself, addressed the board. Mr. Dennis expressed concern with STRS benefits and transparency.

Chris Noble, representing Private Equity Stakeholder Project, addressed the board. Mr. Noble expressed concern with STRS Ohio's private equity investments.

Brenda Temsey, representing herself, addressed the board. Ms. Temsey expressed concern with service retirement requirements and cost-cutting measures.

EXECUTIVE SESSION

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

Executive session ended at 2:16 p.m. and public session resumed at 2:27 p.m.

RESUMPTION OF THE REPORT FROM THE FINANCE DEPARTMENT

The chair again recognized Mike Noble of Cheiron, to discuss the Sustainable Benefit Enhancement Plan – Part 1, Ensuring Fiscal Integrity.

Mr. Noble indicated the presentation would facilitate a discussion on fiscal integrity concepts for making sustainable benefit enhancements. The board discussed characteristics of fiscal integrity, key measurements for performance and system stability as well as identifying a framework for risk.

Ohio law requires the system's actuary to determine whether benefit enhancements such as cost-of-living adjustments and retirement eligibility requirements, would materially impair the fiscal integrity of the system.

Fiscal integrity is assessed through evaluating current funding level, progress toward full funding, expected future conditions, ability to withstand shocks and stress testing scenarios. Cheiron will review the fiscal integrity tests and present results at the March meeting as well as potential sustainable benefit plan enhancements.

Mr. Davidson revisited discussion from Cheiron's morning presentation regarding the economic assumptions, and particularly the discount rate.

Mr. Davidson moved, seconded by Ms. Sellers, to adopt a discount rate of 7.25% to maximize the amount of flexibility in the budget.

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

REPORT FROM INVESTMENT DEPARTMENT

The Chair recognized Matt Worley, deputy executive director – Investments for the Report from the Investment Department. There was one matter requiring Board action:

Mr. Worley presented the final review of the Statement of Investment Objectives & Policy and Statement of Fund Governance. These policies were initially reviewed at the October 2023 meeting. Changes were primarily capital market assumption updates and fiduciary audit recommendations.

Mr. Price moved, seconded by Ms. Herrington, that the Board approve the Statement of Investment Objectives & Policy and Statement of Fund Governance.

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

The following highlights were presented as part of the investment activity report:

- The total fund return for December was +3.00% net of cost, finishing the first half of fiscal year 2024 at +4.14%. In rebalancing activity, \$720 million was removed from domestic equities and \$500 million was allocated to fixed income with the balance going to liquidity reserves to pay benefits. The calendar year 2023 net total fund return was +11.51% relative to +12.39% for the benchmark return.
- The preliminary total fund return for the month of January was +0.35% net of cost. The preliminary fiscal year to date net return was +4.50%. In rebalancing activity, \$690 million was removed from domestic and international equities and \$1.0 billion was allocated to fixed income. Total investment assets ended January at approximately \$91.7 billion; higher by \$1.6 billion in fiscal year 2024.
- Suchit Arora, senior economist, provided a summary of the Midyear STRS Ohio Economic Update. It is forecast that the US economy will experience above-trend growth with inflation moving close to the 2% target and monetary policy heading toward a more neutral stance. Fed wants inflation near 2% prompting a tightening in monetary policy that should persist through fiscal year 2024.

Maria Muratori, chief of staff - Investments presented the initial review of the Stock Proxy Voting Policy. There was one proposed update regarding board representation. A final review will occur at the March meeting to request formal adoption.

Ms. Muratori also provided a Proxy Voting Summary for the six months ending December 31, 2023. All proxies were voted in accordance with the STRS Ohio proxy voting policy.

The Meketa quarterly performance review as of December 31, 2023 was presented by Colin Bebee, Managing Principal Consultant. STRS Ohio's total fund exceeded its benchmark and ranked in the top 10% of public funds examined by Meketa for the three-, five-, 10-, and 20-year periods. When measuring risk versus returns for the past five years, STRS Ohio's investment return ranked in the top 8% of the eVestment All Public DB Plans universe, while exhibiting less risk than the universe median.

The semiannual derivative exposure as of December 31, 2023 was presented by Mr. Worley. For the past six months, all derivative exposures were within STRS Ohio policy limits. In addition, he provided a preview of the topics scheduled for the Investment Seminar in March.

Investment transactions for December 2023 and January 2024 and two private equity commitments were reviewed without questions or comments.

There was one request from the board.

- Meketa to add 30-year return column to the trustee summary page

EXECUTIVE DIRECTOR'S REPORT

The chair recognized Acting Executive Director Lynn Hoover for the Executive Director's Report. Ms. Hoover highlighted items from the February Executive Director's Report containing the topics listed below and offered to answer any questions.

- Recent Member Communications
- Final Retirement Plan Election Begins
- Easier Search Functionality for Board Meeting Recordings
- New Topic for *Retiree Series* Begins
- Department of Homeland Security Ransomware Exercise
- Distribution of Year-End Tax Statements to Members
- Business Continuity Site Successfully Relocated
- Employer Education Team Presents *Coffee Break* Webinar
- Custody Bank Services Ip for Review in 2024
- Data Center Cooling Project Completed
- *Annual Comprehensive Financial Report (ACFR)* Posted to Website

LEGISLATIVE UPDATE

Ms. Hoover began the presentation by discussing the timeline and next steps for the Employer Contribution increase. She shared that STRS Ohio has received a great deal of support to increase the employer rate to eighteen per cent, phased-in at one-half per cent over eight years, from the

various teacher member unions. She noted the draft legislation is likely to be changed over the course of the legislative process.

Marla Bump, director – governmental relations, reviewed the timeline and next steps for pursuing legislation to increase the employer contribution rate. Dan Minnich, chief communications officer-communication services, advised that there is a media plan, and communications plan for our members, to help in the efforts to pass the legislation.

Ms. Bump further advised that Anne Erkman, assistant director- governmental relations, and Kevin DeVries, director – employer reporting, will be meeting with the State Board of Education’s superintendent of public instruction, Paul Craft, to discuss preschool teacher membership.

HB 310, related to military service credit purchasing, is pending in the House Pensions Committee and would not require a member to pay the full actuarial liability of the cost to purchase military time. STRS Ohio’s actuary, Cheiron, showed a de minimis impact on the system of this bill in its statutorily required actuarial analysis.

REPORT AND APPROVAL OF EXPENSES DURING DECEMBER 2023

Mr. Price moved, seconded by Ms. Correthers that the report and the expenditures for the month ended Dec. 31, 2023, in the total amount of \$9,568,152 be approved.

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, yes; Dr. Hunt, absent; Ms. Jones, yes; Mr. Perera, yes; Ms. Sellers, yes. The motion carried.

REPORT AND APPROVAL OF EXPENSES DURING JANUARY 2024

Mr. Price moved, seconded by Ms. Jones that the report and the expenditures for the month ended Jan. 31, 2024, in the total amount of \$11,129,719 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, absent; Mr. Perera, yes; Ms. Sellers, yes. The motion carried.

CONSENT MOTION

Mr. Price moved, seconded by Ms. Correthers, that the Retirement Board approve the Member Benefits-related motions as listed 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, absent; Ms. Jones, yes; Mr. Perera, yes; Ms. Sellers, yes. The motion carried.

APPROVAL OF RESIGNATIONS AND APPOINTMENTS TO MRB

Mr. Price moved, seconded by Ms. Jones, that the State Teachers Retirement Board by authority of section 3307.04, Ohio Revised Code, and section 3307:1-7-02, Ohio Administrative Code, accepts the resignation of Stephen F. Pariser, M.D. from the Medical Review Board effective October 3, 2023, and appoint to the Medical Review Board Stephen C. Koesters, M.D.; Adam D. Quick, M.D.; and Mark E. Reynolds, MD. Effective February 15, 2024, thus, membership of the “Board of Medical Review,” will be as follows:

James N. Allen, M.D.
Mare Cooperman, M.D.
Martin J. Gottesman, M.D.
Jeffrey C. Hutzler, M.D.
Stephen C. Koesters, M.D.
Albert J. Kolibash, M.D.
Adam D. Quick, M.D.
Mark E. Reynolds, M.D.
Ronald L. Whisler, M.D.
Claire V. Wolfe, M.D.

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, yes; Dr. Hunt, absent; Mr. Perera, yes; Ms. Sellers, yes. The motion carried.

AD HOC LEGISLATIVE COMMITTEE REPORT - DECEMBER

Mr. Price moved, seconded by Ms. Jones, that the following December Ad Hoc Legislative Committee Report be approved as submitted, and the Board approve, affirm and adopt the recommendation of the committee.

A meeting of the Ad Hoc Legislative Committee was called to order at approximately 2:02 p.m. on December 13, 2023, by the committee chair, Dr. Hunt. Other committee members present were Ms. Correthers, Mr. Price, and Ms. Sellers. Other board members present were Mr. Davidson, Ms. Jones, and Dr. Fichtenbaum. Staff present included Ms. Ballard, Ms. Bump, Mr. DeVries, Ms. Elliott, Ms. Erkman, Mr. Grinnell, Ms. Hoover, Mr. Minnich, Mr. Nickell, Mr. Vance, Ms. Wideman, and Mr. Worley.

Dr. Hunt reviewed the agenda and recognized Marla Bump, director – governmental relations and Anne Erkman, assistant director – governmental relations, to begin the day’s presentation.

Ms. Bump informed the committee members how legislative updates are communicated to the board.

Ms. Erkman provided information on preschool teacher membership and discussion followed regarding licensure for this specific group. She confirmed the next step will be for staff to approach the Department of Education and Workforce to discuss this matter. Additional discussion followed concerning the licensure of classroom interpreters and Kevin DeVries, director – employer reporting, clarified that those within this group are required to contribute to STRS Ohio.

Ms. Bump and Ms. Erkman provided an update on the efforts to obtain an increase in the STRS Ohio employer contribution rate, pending legislation and a review of the Ohio Administrative Code rule 3307:1-7-01.

Dr. Hunt then recognized Christina Elliott, deputy executive director- member benefits, for a follow-up to last month's discussion regarding the Disability Review Panel (DRP) and appeals process. Ms. Elliott outlined the options for the disability review panel process and suggested the committee wait until after the February educational presentation regarding DRP before making any recommendations to the full Board. She stated that February's presentation will provide an overview and history of the process.

Dr. Hunt recognized Brian Grinnell, chief actuary, and Greg Nickell, director-health care services.

Mr. Nickell reviewed historical changes in the Health Care Program, mentioning that employer contributions to the health care fund ceased in June 2014 due to the great recession.

Mr. Grinnell reviewed the normal costs for the health care program, the minimum funding ratio and the health care program scorecard. He also shared that Cheiron, STRS Ohio's consulting actuarial firm, estimates the minimum funding percentage required to fully fund health care is 140%; assuming that all actuarial assumptions are met.

He also stated that according to Cheiron, the health care plan assets which exceed minimum funding are \$810 million. He reviewed the risk tolerance considerations for those assets, sources of volatility for the health care fund and noted that numerous changes to plan design create more uncertainty than usual.

Mr. Grinnell shared information provided by Cheiron regarding estimated impacts of changing pension eligibility on the health care valuation. Mr. Nickell requested the board consider implementing any potential changes on a forward basis due to programming implications and other obstacles.

Dr. Hunt discussed next steps for the committee and how information will be disseminated to the full Board.

The meeting adjourned at 3:13 p.m.

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, yes; Dr. Hunt, absent; Mr. Perera, yes; Ms. Sellers, yes. The motion carried.

AUTHORIZE BOOKS AND RECORDS

Mr. Price moved, seconded by Ms. Falls, to authorize the Attorney General to engage counsel to initiate and enforce as necessary, a books and records request in the securities related action discussed in Executive Session on this date.

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; Ms. Herrington, yes; Dr. Hunt, absent; Ms. Jones, yes; Mr. Perera, yes; Ms. Sellers, yes. The motion carried.

BOARD EDUCATION REQUEST – MS. FALLS

Mr. Price moved, seconded by Mr. Davidson, to approve the expense in connection with the educational opportunity with Callan College for Alternative Investments for Ms. Falls.

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

ADJOURNMENT

Mr. Price announced the next Retirement Board, Committee meetings and Investment Seminar would be held over March 20, 21 and 22, 2024. With no further business to come before the board, the meeting adjourned at 6:07 p.m.

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**