

**MINUTES OF
STATE TEACHERS
RETIREMENT BOARD MEETINGS**

August 15-16, 2024

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The State Teachers Retirement Board met at the STRS Ohio offices in Columbus, Ohio, on Thursday, August 15, 2024, at 12:14 p.m. Retirement Board Chair Rudy Fichtenbaum called the meeting to order.

The following members were in attendance: Pat Davidson, Alison Falls, Rudy Fichtenbaum, Michelle Flanigan, Scott Hunt representing the Director of Education & Workforce, Elizabeth Jones, Julie Sellers and Wade Steen.

APPROVAL OF MINUTES

Dr. Fichtenbaum moved, seconded by Ms. Jones, to approve the minutes of the June 2024 Retirement Board meeting.

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

Dr. Fichtenbaum moved, seconded by Mr. Davidson, to approve the minutes of the July 2024 Retirement Board special meeting.

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

APPROVAL OF THE 2024-2025 COMMITTEE ASSIGNMENTS

Dr. Fichtenbaum moved, seconded by Mr. Steen, that the board approve the 2024-2025 Committee Assignments as revised to include Michelle Flanigan on the Audit and Legislative committees.

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

RECOGNITION OF PERSONS WISHING TO ADDRESS THE BOARD

The Chair recognized the following to address the board:

Dan MacDonald, representing local 279R NEO-AFT retirees, expressed concerns about investment fees and COLA.

Marvin Stotz, representing himself, expressed concern about investment fees.

Gerald Newsom, representing himself, expressed concerns about the board not heeding the advice of its consultants.

Cathy Steinhauer, representing herself, expressed concern about STRS Ohio.

Robin Beebe, representing herself, expressed concern about STRS Ohio.

Robin Rayfield, representing ORTA, expressed concern about pending litigation against STRS Ohio.

Robert Buerkle, representing himself, expressed concern about investments and COLA.

Dean Dennis, representing ORTA, expressed concern about pending litigation, investment fees and COLA.

Thelma Riehle, representing herself, expressed concern about the performance-based incentives and the need for the recent special meetings of the STRS board.

Chris Noble, representing Private Equity Stakeholder Project, expressed concern about STRS Ohio's private equity investments.

EXECUTIVE SESSION

Dr. Fichtenbaum 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: Dr. Fichtenbaum, yes; Ms. Correthers, yes; Mr. Davidson, yes; Ms. Falls, yes; Ms. Flanigan, yes; Ms. Herrington, absent; Dr. Hunt, yes; Ms. Jones, yes; Ms. Sellers, yes; Mr. Steen, yes. The motion carried.

The board entered executive session at 12:56 p.m.; the session adjourned at 2:05 p.m.

Public session resumed at 2:17 p.m.

REPORT FROM THE FINANCE DEPARTMENT

The Chair recognized Lynn Hoover, acting executive director for a presentation on Sustainable Benefit Plan (SBP). Ms. Hoover introduced Mike Noble and Bonnie Rightnour of Cheiron, to present and discuss SBP Priorities for upcoming board decisions.

Ms. Rightnour indicated the presentation will facilitate efficient discussion of goals for SBP. The presentation began with a review of the SBP options discussed at the March 2024 meeting. She noted that contribution and eligibility changes impact active members; an ongoing and repeating COLA impacts both active members and retired members and a permanent COLA, beginning in the next year, only impacts retired members. Intergenerational equity balances the interest of both active and retired members.

Mr. Noble discussed the balancing of contributions and investment earnings with benefit payments and expenses; the ideal is assets being equal to actuarial liabilities for future benefit payments. He noted that benefit changes must be sustainable.

Mr. Noble then reviewed the timeline for actuarial discussions at future meetings.

WRAP-UP AND RECESS

The meeting recessed at 3:20 p.m. until Friday, August 16, 2024, at approximately 11:30 a.m.

FRIDAY, AUGUST 16, 2024

Retirement Board Chair Rudy Fichtenbaum called to order the resumption of the STRS Ohio Retirement Board meeting at 12:29 p.m. on Friday, August 16, 2024. The following members were in attendance: Carol Correthers, Pat Davidson, Alison Falls, Rudy Fichtenbaum, Michelle Flanigan, Scott Hunt representing the Director of Education & Workforce, Elizabeth Jones, Julie Sellers and Wade Steen.

EXECUTIVE SESSION

Dr. Fichtenbaum 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, 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 and Division (G)(6) of Section 121.22 of the Ohio Revised Code for the purpose of discussing details relative to security arrangements and emergency protocols.

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

The board entered executive session at 12:32 p.m.; the session adjourned at 1:40 p.m.

Public session resumed at 1:51 p.m.

REPORT FROM THE INVESTMENT COMMITTEE

The chair recognized Ms. Falls for a report from the Investment Committee.

Ms. Falls reported that the committee heard from Meketa regarding the reference benchmark and asset-liability survey summary results. The committee recommended the adoption of a reference benchmark of 67% MSCI ACWI/33% Bloomberg Aggregate as presented by Meketa on August 16, 2024, and Ms. Falls so moved.

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

Ms. Falls informed the board that the committee also heard from Meketa regarding the overall performance of the investment fund and further reviewed the Alternative Investment portfolio.

In addition, the investment committee recommended that the board revise the program administration and payment section of the FY25 PBI Policy to remove the board from the review and administration process of the PBI payments. Ms. Falls noted that this change was being requested because the policy, process and administration of the process had already been approved.

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

Ms. Falls reported that the committee recommended, in accordance with the changes made to the FY25 PBI policy, that the board waive the requirement in the FY24 PBI policy, as indicated previously.

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

Mr. Davidson made a request to Mr. Vincent, fiduciary counsel, for his written legal opinion whether the board violated their fiduciary duties by changing the board officer election policy at

the May 16, 2024, board meeting, specifically enacting a policy to add a process to remove the chair and vice chair. Bridget Coontz, Attorney General representative, advised Mr. Davidson that the board must vote if this is a request from the board.

Mr. Davidson moved, seconded by Mr. Steen to request Mr. Vincent's legal opinion on the May 16, 2024, board officer election policy changes, as requested by Mr. Davidson.

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

EXECUTIVE DIRECTOR'S REPORTS

The chair recognized Lynn Hoover, active executive director, who highlighted the following items from her July and August Executive Director's Reports and offered to answer any questions.

July

- STRS Ohio Earns Highest Service-Level Score; Maintains Administrative Costs
- STRS Ohio Recognized with Government Finance Officers Association Award
- Annual System Audit Testing Underway
- Webinars Provide Guidance to Employers on Annual Reporting

August

- Summer *Service Retirement Applications* Decrease Compared to Last Year
- Information Fair Held for Members in Columbus
- ESS System Training helps Employers Complete Required Reports

Ms. Hoover introduced Christina Elliott, deputy executive director – Member Benefits, for a department update. Ms. Elliott gave the board an update on stakeholder engagement, member engagement, member services, and outreach programs.

Ms. Hoover introduced Marla Bump, director-Governmental Relations, for a legislative update.

Ms. Bump reported that the Ohio Retirement Study Council STRS Ohio Subcommittee met for the first time on July 8. She stated the subcommittee meeting focused on the topics of intergenerational equity and cost-of-living adjustments. Ms. Bump, Ms. Hoover and Don Schley, chief actuary, are continuing to meet with members of the subcommittee and ORSC staff to discuss cost-of-living adjustments and the supplemental benefit.

Ms. Bump also reported that the Ohio House Pensions Committee has a new chair and several new members, and meetings with the new committee members are ongoing.

The employer increase website and the Governmental Relations SharePoint site will be discussed at the next STRS Ohio Legislative Committee meeting.

REPORT FROM THE MEMBER BENEFITS DEPARTMENT

The chair recognized Christina Elliott, deputy executive director – Member Benefits, for a Report from the Member Benefits Department.

Ms. Elliott reviewed the presentation agenda and presented background information that included historical benefit recipient premium information and the health care fund funding status and scorecard. She then introduced Greg Nickell, director, Health Care Services to present the information in the report.

Mr. Nickell provided an update which included information on the process and key drivers impacting proposed 2024 premiums along with a Medicare required pharmacy plan change.

Dr. Fichtenbaum moved, seconded by Ms. Jones, to approve the following retiree health care premiums and plan changes for 2025,

- Aetna Medicare Plan medical/prescription monthly premiums at the full plan cost of \$159, with subsidies not to exceed 66%.
- Aetna Medicare Basic Plan medical/prescription monthly premiums at the full plan cost of \$275, with a subsidy maximum of 66% but not to exceed the corresponding Aetna Medicare Plan subsidies.
- Aetna non-Medicare Basic Plan medical/prescription monthly premiums at the full plan cost of \$1,278, with subsidies not to exceed 75%.
- Medicare prescription drug plan change of maximum Medicare Part D drug true out-of-pocket limit (TrOOP) to \$2,000.

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

Dr. Fichtenbaum moved, seconded by Ms. Jones, to approve the following retiree dental and vision monthly premiums for 2025 and 2026 plan years,

	2025 - 2026
Delta Dental	
Benefit recipient	\$34.38
Per other adult	\$45.16
Children	\$25.78
Vision Service Plan (VSP)	
Benefit recipient only	\$6.70
Benefit recipient and other adult	\$13.41
Benefit recipient and children	\$14.43
Benefit recipient and all other combinations	\$21.13

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

STAKEHOLDER ENGAGEMENT TASKFORCE

The chair recognized Dr. Hunt to present and discuss his proposal to implement a Stakeholder Engagement Task Force.

Dr. Hunt outlined the reasons why the board should approve the implementation of the Task Force, the five basic outcomes, and the proposed representation.

Dr. Hunt continued by outlining potential locations for meetings within Ohio and the timeframe for implementation.

Discussion followed among board members regarding expectations, date of first initial meeting and whether a board committee was needed rather than a taskforce. Ms. Wideman cautioned the board about creating a separate board committee for the Stakeholder Engagement Task Force because it would be a separate public body.

Mr. Davidson moved, seconded by Ms. Sellers to create and approve the Stakeholder Engagement Taskforce.

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

REPORT AND APPROVAL OF EXPENSES DURING JUNE 2024

Dr. Fichtenbaum moved, seconded by Ms. Jones, that the report be accepted and the expenditures for the month ended June 30, 2024, in the total amount of \$10,938,800 be approved.

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

REPORT AND APPROVAL OF EXPENSES DURING JULY 2024

Dr. Fichtenbaum moved, seconded by Ms. Jones, that the report be accepted and the expenditures for the month ended July 31, 2024, in the total amount of \$8,215,998 be approved.

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

CONSENT MOTION

Dr. Fichtenbaum moved, seconded by Mr. Davidson that the Retirement Board approve the Member Benefits-related motions listed on the report located in the Routine Matters folder with the exception of the member in the #8 position. (Records are not public per Ohio Revised Code 3307.20).

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

Dr. Fichtenbaum moved, seconded by Ms. Jones that the Retirement Board concurs with the medical examiners and the evaluations by the Medical Review Board in the case of the member in the #8 position and hereby order that the member shall be granted disability benefits. (Records are not public per Ohio Revised Code 3307.20).

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

REPORT FROM THE GOVERNANCE COMMITTEE

Dr. Fichtenbaum recognized himself as the chair – governance committee for a report from the Governance Committee.

Dr. Fichtenbaum reported that the committee met on August 15, 2024 and heard three presentations for a governance consultant. The committee asked staff to check references and vet the consultants for possible conflicts of interest.

He reported that the committee also discussed the Board funding policy.

Dr. Fichtenbaum stated that the committee recommended the approval of nine updates to board policy and so moved that the Retirement Board approve the updates.

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

Dr. Hunt requested through the chair that staff ask the Ohio Retirement Study Council to share their vetting on one of the consultants who answered a Request for Proposal to do the most recent fiduciary performance audit of STRS Ohio. Stacey Wideman, chief legal officer said that staff would check with the Ohio Retirement Study Council.

REPORT FROM THE AUDIT COMMITTEE

The chair recognized Mr. Steen for a report from the Audit Committee.

Mr. Steen reported that the committee met on Thursday, August 15 and had a discussion regarding the internal audit summary provided by Robert Vance, chief audit executive. He reported that the committee met with STRS Ohio's external auditor, Crowe LLC, who provided an update on the current financial statement audit. Mr. Steen reported that the ACA Group presented their verification of FY24 investment performance results/returns. Finally, he noted that staff provided an update on the status of STRS Ohio's implementation of the fiduciary audit recommendations.

Mr. Steen reported that the committee suggested that the board, with the help of staff, consider providing a fraud hotline that staff could use if they identify or see something that should be reported.

Mr. Steen stated that the committee recommends that the chief audit executive's salary be increased by approximately 4% to \$184,500 effective July 1, 2024 and so moved.

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

CHAIR NOMINATION AND ELECTION

Dr. Fichtenbaum requested nominations from the floor for the position of Retirement Board Chair. Ms. Sellers nominated Dr. Fichtenbaum.

With no other nominations, Dr. Fichtenbaum closed the nominations and requested a vote.

Upon roll call, the vote was as follows:

Ms. Correthers – abstain
Mr. Davidson - Dr. Fichtenbaum
Ms. Falls – absent
Dr. Fichtenbaum – self
Ms. Flanigan - Dr. Fichtenbaum
Ms. Herrington - absent
Dr. Hunt - Dr. Fichtenbaum
Ms. Jones – Dr. Fichtenbaum
Ms. Sellers - Dr. Fichtenbaum
Mr. Steen - Dr. Fichtenbaum

With all votes being cast, Dr. Fichtenbaum accepted the position of Retirement Board Chair for the term beginning September 1, 2024 through August 31, 2025.

VICE CHAIR NOMINATION AND ELECTION

Dr. Fichtenbaum requested nominations from the floor for the position of Retirement Board Vice Chair. Mr. Davidson nominated Ms. Jones.

With no other nominations, Dr. Fichtenbaum closed the nominations and requested a vote.

Upon roll call, the vote was as follows:

Ms. Correthers – abstain
Mr. Davidson – Ms. Jones
Ms. Falls – absent
Dr. Fichtenbaum – Ms. Jones
Ms. Flanigan – Ms. Jones
Ms. Herrington – absent
Dr. Hunt – Ms. Jones
Ms. Jones – self
Ms. Sellers – Ms. Jones
Mr. Steen – Ms. Jones

With all votes being cast, Ms. Jones accepted the position of Retirement Board Vice Chair for the term beginning September 1, 2024 through August 31, 2025.

ELECTION TO FILL MR. FOREMAN’S CONTRIBUTING BOARD MEMBER VACANCY

Dr. Fichtenbaum stated that two candidates, Arthur Lard and Michael Harkness, were nominated to fill Mr. Foreman’s contributing board seat through August 31, 2025. He stated that a public vote is required and asked if there was any discussion.

Ms. Sellers expressed concerns about the validity of Mr. Lard’s questionnaire as it is not signed. Ms. Wideman confirmed that Nick Treneff, assistant director – communication services, received the questionnaire directly from Mr. Lard via Mr. Lard’s email and, in her opinion, it is valid.

Discussion followed and it was decided to allow the questionnaire to stand and the board chair requested a vote.

Upon roll call, the vote was as follows:

Ms. Correthers – Mr. Lard
Mr. Davidson – Mr. Harkness
Ms. Falls – absent

Dr. Fichtenbaum – Mr. Harkness
Ms. Flanigan – Mr. Harkness
Ms. Herrington – absent
Dr. Hunt – abstain
Ms. Jones – Mr. Harkness
Ms. Sellers – Mr. Harkness
Mr. Steen – Mr. Harkness

Michael Harkness was elected to fill the open contributing board seat through August 31, 2025.

EXTENSION OF MR. NEVILLE’S ADMINISTRATIVE LEAVE

Dr. Fichtenbaum moved, seconded by Ms. Flanigan to extend the paid administrative leave of the executive director until the next STRS Ohio Retirement Board meeting.

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

OLD BUSINESS / NEW BUSINESS

Dr. Fichtenbaum moved, seconded by Ms. Jones to approve the expense in connection with the educational opportunity at the 70th Annual Employees Benefit to be held in San Diego, California for Mr. Davidson.

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

Ms. Jones provided an education update on her attendance at The Trustee Leadership Forum (TLF) Annual Convention on June 24-26, 2024.

ADJOURNMENT

The next Retirement Board and committee meetings would be held over September 18,19 and 20, 2024.

With no further business to come before the board, the meeting adjourned at approximately 5:00 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**