



Governance and Board Policy Discussion

May 15, 2024

- **May 2022 – Funston Advisory Services (FAS) Fiduciary Audit was completed and included a number of recommendations related to board governance topics, such as policies, committees and education**
- **November 2022 – An Ad Hoc Governance Committee was created**
- **March 2023 – An RFP was issued for a board governance consultant**
- **August 2023 – Aon was selected by the board to serve in this capacity**
- **April 2024 – Aon provided notice of termination of their consulting agreement**

- **The Attorney General’s Office is working to engage fiduciary counsel to advise the board in the interim**
- **The board should discuss issuance of an RFP for governance consulting services**
- **A proposed timeline could be:**
 - Issue request for proposal May 20, 2024
 - RFP response deadline June 28, 2024
 - Evaluation of qualifying proposals July/August 2024
 - Consultant selection/contract negotiation September 2024

- **The State Teachers Retirement Board is governed by Ohio Law (Revised Code and Administrative Code), Board Policies, and Robert's Rules of Order, as applicable (per policy)**
- **The board has made significant progress on governance-related fiduciary audit recommendations and would benefit from continued work with a third-party consultant to maintain forward progress on those recommendations**
- **Committee charters and Board Policies previously reviewed with Aon will be discussed for final approval tomorrow morning**
- **It is recommended that the board postpone consideration of any additional changes to governance, including Board Policies, until fiduciary counsel or a governance consultant can be engaged to assist those discussions**

Questions?

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