



Executive Director's Report April 15, 2021

Retirement Kicks Off With Peak Month for New Retirement Applications

STRS Ohio received 688 new retirement applications in March, which is typically the month in which the most applications are received. The number of applications received this year was the highest volume since 2015. Fiscal year to date, 668 more applications have been submitted compared to the same time frame last year. STRS Ohio is on pace to have 4,000 retirements this fiscal year compared to about 2,700 retirements last year and 3,100 the year before that.

Final Election Materials Mailed to Eligible Members

Nearly 1,800 members who chose the Defined Contribution or Combined Plan in fiscal year 2016 received information this month regarding their opportunity to reselect their pension plan. Members who do not make an election by June 1 will default to their current plan. Historically, about 90% remain in the Defined Contribution or Combined Plan and 10% move to the Defined Benefit Plan. Members are making their final election online through their Online Personal Account. (Supports Strategic Goal #2, Objective #3)

Electronic Notification for *Annual Statements* Starting in 2021

Beginning in 2021, members and reemployed retirees will be notified through email when their *Annual Statement of Account* is ready for viewing. Members were notified of this change with an email announcement in March. Electronic delivery also allows statements to be available to members sooner — in mid-September instead of October. Members may request paper delivery through their Online Personal Account, and members without an email address will continue to receive a paper statement through the mail. Cost savings is expected by reducing the amount of paper needed for printed statements and postage needed to mail them. This will result in annual savings since this change will be permanent. (Supports Strategic Goal #4, Objective #2)

Third Quarter Satisfaction Remains High for Member Services

Members who call STRS Ohio's Member Services Center are invited to remain on the phone following the call to complete a five-question satisfaction survey. In the third quarter this year, nearly 3,900 callers accepted the invitation and completed the survey. More than 94% responded that they were satisfied or better with the service received, while about 87% stated they were extremely pleased with the overall experience. In addition, 94% said it was easy or very easy to get the help they needed.

About 250 members who attended a Member Education program responded with a 100% approval rating, with 62% providing a perfect 10 rating for overall satisfaction. The presenter's knowledge level and the courtesy of the presenter were the highest rated attributes.

Finally, more than 800 members completed a satisfaction survey following their counseling session in the last quarter, with 99% giving a satisfied score and 82% scoring the session as a perfect 10 when rating their overall satisfaction. About 35% of members completed a survey following the counseling session. (Supports Strategic Goal #4, Objective #3)

Employer Self-Service (ESS) Offers Two-Part Webinar

The Finance Department's Employer Education team presented ESS training to 231 employer contacts in a two-part webinar on March 3 and March 11. Topics covered during the training sessions included reporting on service credit, accrued payroll and employment verification, direct debit payments, new hires and more. Of the participants who completed the evaluations, 100% rated both the presenters and materials as excellent to good. This was the first time the Employer Education team presented ESS training in two separate parts. This decision was based upon employer surveys in the fall of 2020 requesting the information be divided up for shorter learning sessions. Staff received excellent comments about the shorter sessions and will continue to look for other opportunities to satisfy employer training needs. (Supports Strategic Goal #4, Objective #3)

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Finance Completes Governmental Accounting Standards Board (GASB) Reports

The GASB 68 (pension) and GASB 75 (other post-employment benefits) audit and reports for fiscal year ended June 2020 were completed and submitted. CliftonLarsonAllen submitted the reports to the Auditor of State and they were accepted. GASB 68 and GASB 75 require employers to recognize a share of the net pension liability and net other post-employment benefits in their financial statements. Separately, GASB 68 and 75 reports were posted to the STRS Ohio website and include the required employer schedules and footnotes. (Supports Strategic Goal #2, Objective 1)

STRS Ohio Earns Auditor of State's Top Rating for Transparency

In conjunction with Sunshine Week, Ohio Auditor Keith Faber shared the results of more than 2,800 reviews of Sunshine Law compliance. The auditor's office launched its StaRS (Star Rating System) program in 2019 in an effort to promote government transparency. In the first year of the StaRS program, STRS Ohio received the Highest Achievement in Open and Transparent Government Award, the highest possible rating from the auditor's office. This rating was awarded to only 14% of audited entities. STRS Ohio was recognized for "Best Practices" in six areas. (Supports Strategic Goal #3, Objective 2)