



# Executive Director's Report

Feb. 16, 2023

- **The Auditor of State (AOS) completed its special audit of STRS Ohio late last year and shared its findings on Dec. 29**
- **The AOS team was professional, thorough and their work was detailed**
- **Of the 29 allegations reviewed, the AOS found only two with merit**
  - Those two were related to the Ohio Retirement Study Council-commissioned fiduciary and actuarial audits

- **The special audit found no evidence of fraud, illegal acts or data manipulation related to the funds held in trust by STRS Ohio for its members**

- **“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.”**

- To see the complete report from the Auditor of State, visit the STRS Ohio website at [www.strsoh.org](http://www.strsoh.org)

- **Demand for benefits counseling is higher than last year**
  - Total appointments up 11%, more than 6,100 counseling appointments
  - 72% virtual appointments, 22% Columbus office visits, 6% field counseling
- **Members continue to use self-service options on our website**
  - 265,000 online accounts
  - 380,000 email addresses
  - Continued growth in online transactions – service retirement, tax and bank changes among the most common

- **Call Center surveys reflect high satisfaction ratings**
  - About 6,000 members who called our Member Services Center took part in a brief survey
  - More than 94% were satisfied or better with their experience
  - 87% stated they were extremely pleased with the Call Center
- **Final retirement plan selection process now underway**
  - About 1,700 Defined Contribution Plan and Combined Plan participants are now eligible to make a final retirement plan election
  - Notified by postcard, with follow-up communications planned
  - Decision is due by June 1

- **Good health care news**
  - 2023 brings lower health care premiums to about 95% of STRS Ohio Health Care Program enrollees
  - Nearly 110,000 plan enrollees also received a health care premium rebate of \$600 in their December 2022 benefit payment

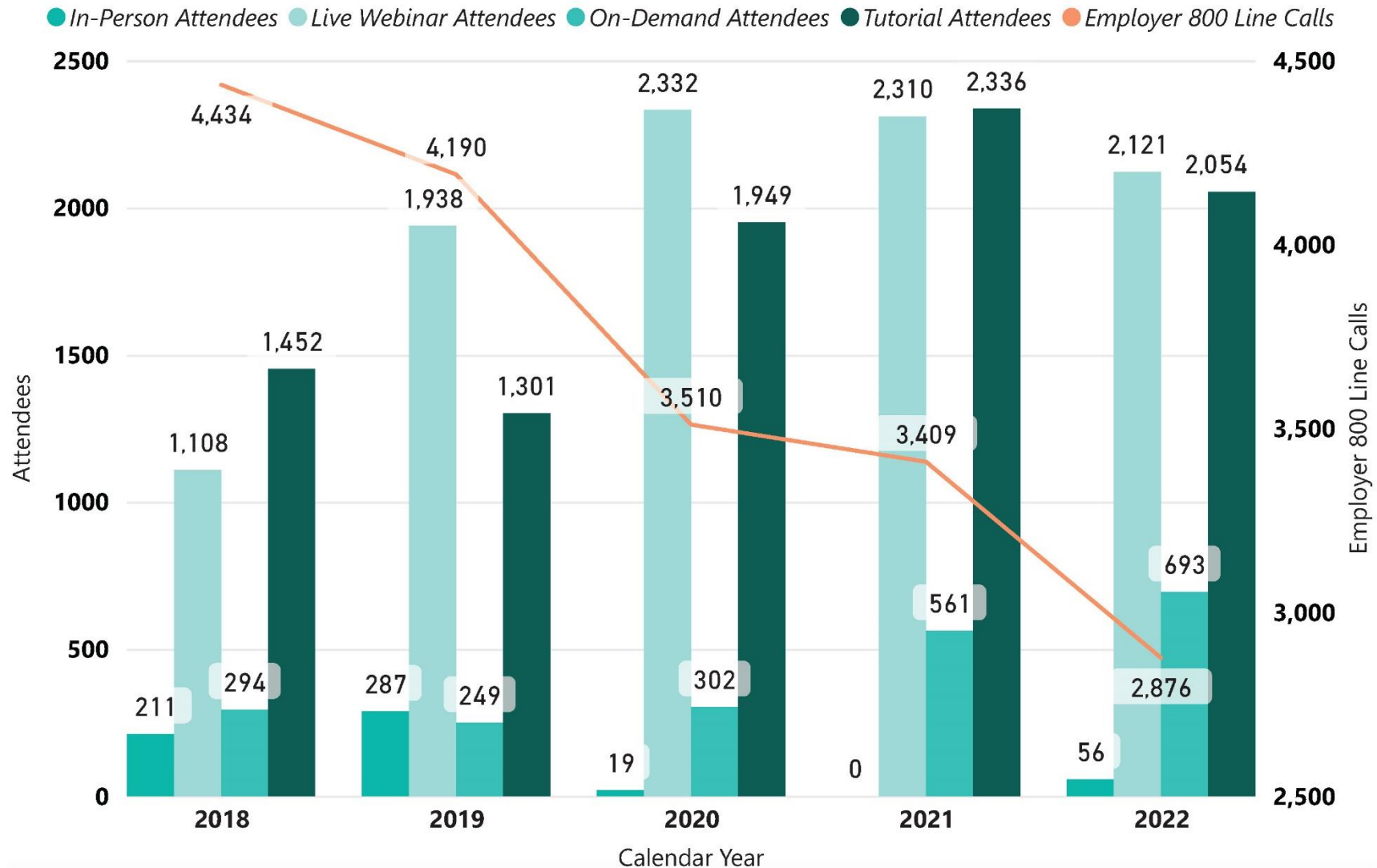


- **Employer Education team receives high ratings**
  - Offered 59 training programs in 2022, reaching more than 4,900 attendees
  - Both the course content and instructors received high marks, with 99% of respondents providing good to excellent ratings

# Finance Department Update



## Employer Education Opportunities VS Employer 800 Line Calls



- **Fee validation and third-party administrator (TPA) firms selected**
  - STRS Ohio has retained a fee validation firm and third-party administrator firm with respect to existing and future private market investments
  - Albourne America LLC will provide private fund fee validation services
  - Hamilton Lane Advisors LLC will provide third-party administrator services including back office, accounting and reporting

**Questions?**

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