

Retirement Board votes to continue retirement eligibility at 34 years of service

At its May meeting the State Teachers Retirement Board approved an extension of the eligibility rule requiring 34 years of service for an unreduced retirement. The years of service requirement was set to increase to 35 years of service beginning Aug. 1, 2023. The board's action extends the eligibility to retire without any actuarial reduction at 34 years of service through July 2028.

Educators may continue to retire at any age with as few as 30 years of service; however, actuarial reductions apply if age is less than 65. STRS Ohio recommends an appointment with a benefits counselor to review retirement options at least three years before a planned retirement.

The board and its actuary will review benefits again, no later than spring 2024, to evaluate whether additional benefit plan design changes may be made in accordance with the laws in effect at that time.

Retirement Board election process now underway

A contributing member seat on the State Teachers Retirement Board will be up for election in 2024. The seat is currently held by Dale Price. The four-year term for this seat will begin on Sept. 1, 2024, and conclude on Aug. 31, 2028. Individuals eligible to be candidates are current contributing STRS Ohio members, disability benefit recipients and members who have contributions on deposit at STRS Ohio. By law, STRS Ohio members who are reemployed in a position requiring them to make contributions to the system are ineligible to serve as a contributing teacher member of the board.

If two or more members meet the nominating qualifications to run for this seat, contributing members will receive their ballots and voting information in April 2024 and will have through May 6, 2024, to cast their vote by mail, phone or online. To obtain nominating petition forms to run for this seat, call STRS Ohio toll-free at 888-227-7877. Information is also posted on the STRS Ohio website, www.strsoh.org. Board members are not compensated for board service other than reimbursement for actual, necessary expenses.



Independent report ranks STRS Ohio's member service level high, costs low

During the September meeting of the State Teachers Retirement Board, CEM Benchmarking shared the results of its annual Pension Administration Benchmarking Survey. The report shows STRS Ohio earned the second-highest service level score among the comparable peer universe of retirement systems.

The survey also measures administrative costs per active member and annuitant. STRS Ohio's costs were about 10% lower than the group's average costs. Additionally, those costs have decreased over the past eight years, while peer costs have increased.

Auditor of State report issues no findings against STRS Ohio

The Auditor of State's special audit of the retirement system was completed late last year and found no evidence of fraud, illegal acts or data manipulation related to the funds held in trust by STRS Ohio for its members. The report said, "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 case management laws, professional standards, and best practices. Our conclusions are consistent with the findings of these independent firms."

The complete report is available at www.strsoh.org.

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Investments and Financial News Update

STRS Ohio investments post net return of 7.55%

At the August Retirement Board meeting, STRS Ohio reported that the pension fund posted a net return of 7.55% for the year ended June 30, 2023. This translates into \$2.4 billion more for the teachers of Ohio, even after payment of more than \$7 billion in benefits. The pension fund ended fiscal year 2023 with \$90.1 billion in investment assets.

As a mature pension system that pays out more in benefits than it receives in contributions, STRS Ohio relies on the performance of its investments as a key source for funding benefits. STRS Ohio's investment consultant, Callan, shared that STRS Ohio's total fund return outperformed its benchmarks and ranked in the top 10% of public funds tracked by Callan for the three-, five- and 10-year periods ending June 30, 2023.

Board adopts fiscal 2024 budgets

The Retirement Board adopted the system's operating and capital budgets for fiscal year 2024 (July 1, 2023–June 30, 2024). The approved operating budget totals \$115.6 million, a 2.8% increase over the previous fiscal year. The approved capital budget totals \$8.3 million.



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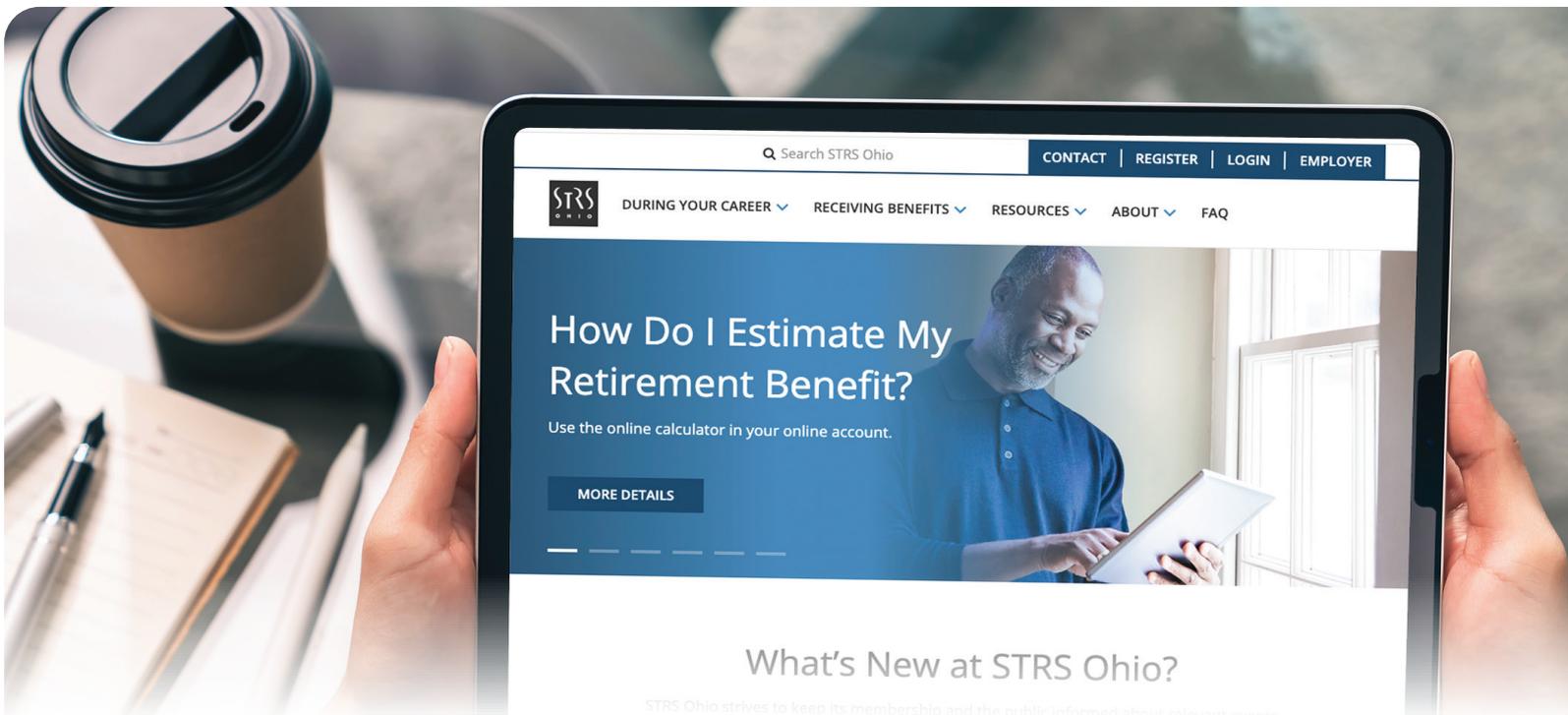
STRS Ohio has launched its own podcast, featuring timely topics about the retirement system. The podcast's goal is to reach members in a new way and offer an in-depth look at the system. You can find the podcast feed on the member website and listen in your browser, or find it and subscribe in Apple Podcasts, Google Podcasts or Spotify. Search for "STRS Ohio Podcast" on those platforms.

EPISODE 1 — STRS Ohio's executive director provides an overview of the pension system.

EPISODE 2 — The executive director covers the STRS Ohio Health Care Program and upcoming changes for enrollees in 2024.

EPISODE 3 — Chief Benefits Officer Christina Elliott joins the executive director to discuss how STRS Ohio Member Benefits' team serves members throughout their career.

Every month, STRS Ohio associates will sit down for a brief conversation about their area of expertise. Subscribe today and don't miss the latest update on your retirement system.



Access STRS Ohio information anytime, anywhere

The STRS Ohio website offers a quick and convenient way to access benefit details and retirement planning resources, such as 24-hour, secure Online Personal Account access where you can:

- **Estimate your benefits**

Access the Calculators section to estimate your retirement benefit amount. The service retirement calculator allows you to prepare multiple estimates to evaluate various retirement dates and scenarios. Calculators are also available to help you estimate disability benefits and survivor benefits.

- **Track your service credit history**

Access your service credit history under Member Information to view a history of your earned service and earnings. Service credit is an important element in eligibility for and calculation of your service retirement benefit.

- **View your *Annual Statement***

View your most recent statement in the documents area of your online account. The statement includes service credit, earnings and contributions as well as retirement date and age eligibility and retirement benefit amount projections.

- **Apply for service retirement**

Complete and submit your *Service Retirement Application*. Benefits of submitting your application online include: step-by-step instructions, ability to complete the application in stages, summary of selections provided and processing status updates.

For more information about online account features and STRS Ohio benefits, visit the Videos section of the STRS Ohio website at www.strsoh.org. To register for an Online Personal Account, select "Register" at the top of the home page.



RESOURCES

VISIT

STRS Ohio
275 E. Broad St.
Columbus, OH 43215-3771

ONLINE

www.strsoh.org
24 hours a day
Select "Contact" from
the top menu to email

BY PHONE

Member Services Center
888-227-7877 (toll-free)
614-233-8713 (fax)
Monday through Friday
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Davidson wins seat on Retirement Board; board names chair, vice chair

Contributing teacher member Pat Davidson was elected to the State Teachers Retirement Board in the 2023 election. Davidson is a business/computer teacher for Berea City Schools and his four-year term on the Retirement Board started on Sept. 1.

The Retirement Board elected contributing teacher member Carol Correthers (Lorain City Schools, Lorain County) as its vice chair for the Sept. 1, 2023–Aug. 31, 2024, board year. According to Board Policy, Dale Price (Toledo Public Schools, Lucas County), who previously served as vice chair, assumed position of chair on Sept. 1. Retirement Board members receive no compensation for service on the board other than reimbursement for actual necessary expenses.

Retirement Board meetings available online in real time and posted on website

The State Teachers Retirement Board meetings are open to the public. For those who cannot attend, the meetings are accessible in real time through a link to Zoom. The link is available through the Public Meeting Notice that is posted on the system's website one week before each meeting (www.strsoh.org). STRS Ohio also posts a recording of the meeting along with the meeting presentation slides on the Board Meetings page on its website in the Retirement Board section (www.strsoh.org/about/retirement-board/board-meetings.html). The recording is typically posted the day following the board meeting.

If you have any questions about the material printed in this publication, please contact STRS Ohio toll-free at 888-227-7877. This publication is intended merely as a general information reference for members of STRS Ohio. If you have any specific questions about the subjects covered by this publication, you should contact the retirement office. This publication is not intended as a substitute for applicable federal or state law, nor will its interpretation prevail should a conflict arise between its contents and applicable federal or state law. Before making decisions regarding your retirement, you should always consult with STRS Ohio as well as your personal tax, legal and financial advisors.

STATE TEACHERS RETIREMENT BOARD

Dale Price, Chair
Contributing Member

Carol Correthers, Vice Chair
Contributing Member

G. Brent Bishop
Appointed Member

Pat Davidson
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Alison Lanza Falls
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Rudy H. Fichtenbaum
Retired Member

Steven Foreman
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Claudia Herrington
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Contributing Member

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