

**MINUTES OF  
STATE TEACHERS  
RETIREMENT BOARD MEETINGS**

**October 16-17, 2024**

**October 16 - 17, 2024**

## **October 16, 2024**

The State Teachers Retirement Board met at the STRS Ohio offices in Columbus, Ohio, on Wednesday, October 16, 2024, at 3:02 p.m. Retirement Board Chair Rudy Fichtenbaum called the meeting to order.

Dr. Fichtenbaum welcomed Jonathan Allison and Carolyn Everidge-Frey to the STRS Ohio Retirement Board. Mr. Allison was appointed to the board by the governor to serve for a term through September 27, 2028. Ms. Everidge-Frey represents the Director of the Department of Education & Workforce.

The following members were in attendance: Jonathan Allison, Carol Correthers, Pat Davidson, Carolyn Everidge-Frey representing the Director of the Department of Education & Workforce, Alison Falls, Rudy Fichtenbaum, Michelle Flanigan, Michael Harkness, Claudia Herrington, and Elizabeth Jones.

Julie Sellers attended the meeting remotely.

### **EXECUTIVE SESSION**

Dr. Fichtenbaum moved, seconded by Mr. Allison, 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.

Upon roll call the vote was as follows: Dr. Fichtenbaum, yes; Mr. Allison, yes; Ms. Correthers, yes; Mr. Davidson, yes; Ms. Everidge-Frey, yes; Ms. Falls, yes; Ms. Flanigan, yes; Mr. Harkness, yes; Ms. Herrington, yes; Ms. Jones, yes; Ms. Sellers, yes. The motion carried.

The board entered executive session at 3:03 p.m.; the session adjourned at 5:27 p.m.

Public Session resumed at approximately 5:35 p.m. and recessed until the conclusion of the Audit Committee meeting.

### **RESUMPTION OF BOARD MEETING**

Retirement Board Chair Rudy Fichtenbaum called to order the resumption of the STRS Ohio Retirement Board meeting at 5:50 p.m.

### **REPORT FROM THE AUDIT COMMITTEE**

The chair recognized Ms. Flanigan for a report from the Audit Committee meeting that met on October 16, 2024.

The committee recommended that the board select Jonathan Ngah to serve as STRS Ohio's Chief Audit Executive, and further authorize the Acting Executive Director to take all necessary actions on behalf of the board to employ Jonathan Ngah as STRS Ohio's Chief Audit Executive, and Ms. Flanigan so moved.

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

### **REPORT FROM THE GOVERNANCE COMMITTEE**

As committee chair, Dr. Fichtenbaum reported that the Governance Committee met on October 16, 2024, and discussed the proposed updates to the funding policy, the governance consultant, and the November Education and Planning Session topics.

The committee recommended that the board adopt the Pension Funding Policy as presented on October 16, 2024, and Dr. Fichtenbaum so moved.

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

The committee recommended that the board select Global Governance Advisors (GGA) to serve as the board's governance consultant, and further authorize the Acting Executive Director to execute an agreement with GGA including terms substantially similar to those set forth in the RFP issued by STRS Ohio for Board Governance Consultants and GGA's response to the RFP, and Dr. Fichtenbaum so moved.

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

### **REPORT FROM THE LEGISLATIVE COMMITTEE**

The chair recognized Mr. Davidson for a report from the Legislative Committee.

Mr. Davidson reported that the committee met on Wednesday, October 16, 2024, and discussed electing a pro tem chair, potential new supporters for the coalition plan, and when coalition planning meetings would begin. He added there were no committee recommendations and that the date of the next committee meeting is yet to be determined.

## **REPORT FROM THE INVESTMENT COMMITTEE**

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

Ms. Falls reported that the committee met on Wednesday, October 16, 2024, and discussed preliminary investment performance figures for the first quarter of the new fiscal year. She stated the committee also heard comments from the board's investment consultant Meketa, an overview of the markets, a summary of investment activity, and a review of September 2024 investment transactions. She added there were no committee recommendations and that the date of the next committee meeting is yet to be determined.

## **INTERIM EXECUTIVE DIRECTOR SEARCH**

Dr. Fichtenbaum moved, seconded by Ms. Falls to waive compliance with paragraph E of the board's Operational Asset Protection Policy in reference to issuing an RFP for an executive search firm, and further to authorize the Acting Executive Director to engage Korn Ferry to assist the board in the hiring process for an interim executive director.

Mr. Davidson suggested that a special board meeting may be needed in November to choose an interim executive director to assist with the transition. Dr. Fichtenbaum said he would take Mr. Davidson's suggestion under advisement.

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

## **PERMANENT EXECUTIVE DIRECTOR SEARCH**

Dr. Fichtenbaum moved, seconded by Mr. Harkness, to waive compliance with paragraph E of the board's Operational Asset Protection Policy in reference to issuing an RFP for an executive search firm, and further to authorize the Acting Executive Director to engage Korn Ferry to assist the board in the hiring process for a permanent executive director.

Discussion followed regarding timing and following an RFP process for the permanent executive director search.

Upon roll call the vote was as follows: Dr. Fichtenbaum, no; Mr. Harkness, no; Mr. Allison, no; Ms. Correthers, yes; Mr. Davidson, no; Ms. Everidge-Frey, no; Ms. Falls, yes; Ms. Flanigan, no; Ms. Herrington, yes; Ms. Jones, no; Ms. Sellers, absent. The motion failed.

## **REQUEST FOR PROPOSAL FOR EXECUTIVE SEARCH FIRM**

Dr. Fichtenbaum moved, seconded by Mr. Harkness, to authorize staff to issue an RFP for an executive search firm to assist the board in the hiring of the next STRS Ohio executive director.

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

## **REQUEST FOR PROPOSAL FOR MANAGEMENT CONSULTANT FIRM**

Ms. Flanigan moved, seconded by Mr. Davidson, to open an RFP process to bring in a management consulting firm to help our future interim and future permanent executive directors in the transition process.

Discussion followed regarding the potential scope, budget and timing of hiring a consultant before selecting an interim and permanent executive director.

Upon roll call the vote was as follows: Ms. Flanigan, yes; Mr. Davidson, yes; Mr. Allison, no; Ms. Correthers, no; Ms. Everidge-Frey, no; Ms. Falls, no; Dr. Fichtenbaum, yes; Mr. Harkness, yes; Ms. Herrington, no; Ms. Jones, yes; Ms. Sellers, absent. The motion failed.

## **RECESS**

The meeting recessed at 6:13 p.m. until Thursday, October 17, 2024, at approximately 8:30 a.m.

## **October 17, 2024**

Retirement Board Chair Rudy Fichtenbaum called to order the resumption of the STRS Ohio Retirement Board meeting at 8:32 a.m. on Thursday, October 17, 2024. The following members were in attendance: Jonathan Allison, Carol Correthers, Pat Davidson, Carolyn Everidge-Frey representing the Director of the Department of Education & Workforce, Alison Falls, Rudy Fichtenbaum, Michelle Flanigan, Michael Harkness, Claudia Herrington, Elizabeth Jones, and Julie Sellers.

## **APPROVAL OF MINUTES**

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

Upon roll call the vote was as follows: Dr. Fichtenbaum, yes; Ms. Flanigan, yes; Mr. Allison, abstain; Ms. Correthers, yes; Mr. Davidson, yes; Ms. Everidge-Frey, abstain;

Ms. Falls, yes; Mr. Harkness, yes; Ms. Herrington, yes; Ms. Jones, yes; Ms. Sellers, yes.  
The motion carried.

### **AMENDED 2024-2025 COMMITTEE ASSIGNMENTS**

Dr. Fichtenbaum moved, seconded by Mr. Davidson, that the board approve the 2024-2025 Committee Assignments as revised to include Mr. Allison and Ms. Everidge-Frey.

Upon roll call the vote was as follows: Dr. Fichtenbaum, yes; Mr. Davidson, yes; Mr. Allison, yes; Ms. Correthers, yes; Ms. Everidge-Frey, yes; Ms. Falls, yes; Ms. Flanigan, yes; Mr. Harkness, yes; Ms. Herrington, yes; Ms. Jones, yes; Ms. Sellers, yes. The motion carried.

### **REPORT FROM THE FINANCE DEPARTMENT**

The Chair recognized Lynn Hoover, acting executive director and chief financial officer - Finance, for a report from Finance.

Ms. Hoover reviewed the Finance agenda items then began the presentation on Financial and Actuarial Reporting Overview. The financial reporting timeline was reviewed, and background information of the financial statements was provided.

A consolidated statement of changes in fiduciary net position additions and deductions was discussed. The unaudited financial statements for fiscal year 2024 have been prepared in conformity with generally accepted accounting principles and provided to the board, the independent public accounting firm, Crowe LLP and the external actuary consultant, Cheiron. The financial statements are audited annually by Crowe under the oversight of the Ohio Auditor of State. The Annual Comprehensive Financial Report (ACFR), including the external auditor's opinion, will be submitted to the Auditor of State and the Government Finance Officers Association in December.

Each year the annual actuary valuation is performed by Cheiron. Economic assumptions are reviewed which include the discount rate, inflation and wage growth. An experience review is completed quinquennially for the actuarial assumptions of demographic factors such as mortality, service and other experience then updated as necessary.

Ms. Hoover reviewed the actuarial reporting timeline through the spring of 2025. Cheiron will present the preliminary plan design lever report to the board in November and the final valuation report will be issued in December. She introduced Mike Noble and Bonnie Rightnour of Cheiron, for an update on the financial condition of the pension fund and to provide the Pension Actuarial Valuation results as of June 30, 2024.

Mr. Noble and Ms. Rightnour began with a review of STRS Ohio's historical trends. The funded ratio on an actuarial value of smoothed assets improved to 82.8% from 81.3% last year. The ratio of benefit recipients to active members (1.02) has been relatively flat over the 10-year period and

is consistent for a relatively mature system. The total contributions exceeded the tread water rate which is the equivalent of present value of benefit growth during the year plus interest on the unfunded actuarial liability. The funding period improved and decreased to 10.1 years from 11.2 years in last year's report, due primarily to investment returns in 2024 that exceeded the 7.0% assumed discount rate of return. Annual benefit payments exceeded total contributions resulting in a negative cash flow. While this is typical of a mature pension system and sustainable for a well-funded plan, this negative cash flow imposes additional liquidity needs and the plan is more vulnerable to investment market declines.

Following the review of trends, Mr. Noble discussed the actuarial valuation process and presented the valuation results. Enhancement changes to plan benefits to retirement eligibility (making permanent the opportunity to retire with unreduced benefits with 34 years of service and lower the requirement for reduced benefits to 29 or more years of service) approved by the board in March 2024 resulted in increased liabilities.

Mr. Noble explained the low-default-risk-obligation-measure (LDROM) calculation and communication. This measure shows the value of STRS Ohio's current diversified portfolio compared to a portfolio of entirely low-risk investments in U.S. treasury securities.

The presentation included comparisons of the STRS Ohio funded ratio and net cash flow to public plan peers. Ms. Rightnour shared several stress tests to illustrate the risk for the STRS Ohio pension plan, which remains vulnerable to future adverse experience.

Ms. Hoover introduced Alison Chafin and Danny Rhodes, of Cheiron, to present the Health Care Valuation results for fiscal year 2024.

Mr. Rhodes reviewed the agenda and Ms. Chafin indicated that the funded ratio of the health care plan as of June 30, 2024, remains well funded at 158%, a decrease from last year's funded ratio of 168.5%. The decrease in the funded ratio is a result of higher actuarial liability primarily due to adopted premium subsidy and retirement eligibility changes for new retirees.

Mr. Rhodes discussed future changes in Medicare prescription drug plans expected in 2025 and 2026.

Ms. Chafin shared several stress test projections to illustrate the risk for the health care plan. The baseline projections show the funded ratio decreases from the current 158% to 148% by 2044. It is important to note there is no dedicated revenue stream for health care and the fund is vulnerable to investment market volatility, plan enrollment and utilization, and government subsidies and rebates.

Cheiron presented the updated health care plan management policy scorecard. The summary score for the plan changed from 0 in 2023 to a -1 in 2024. The -1 summary score signals the fund is now in a negative neutral position regarding future plan enhancements. The fund is projected to have a 47% probability to remain solvent for all current members if plan experience matches assumptions.

Don Schley, chief actuary then presented a Supplemental Benefit Overview. He provided background on supplemental benefit payments as defined in Ohio law. While the board's actuary does not need to determine whether a payment amount impairs fiscal integrity, any amount paid will be incorporated into the sustainable benefit plan budget. The decision framework provides evaluation factors for determining whether to pay a supplemental benefit.

The supplemental benefit payment is subject to the investment performance of the prior fiscal year and has a statutory maximum total of \$554 million for 2024. The payment to eligible individuals is determined by the unit value, where units represent the years of service credit plus the number of years retired. Examples of benefit calculations were discussed.

Mr. Schley then reviewed the differences between a supplemental benefit payment and a cost-of-living adjustment (COLA). A supplemental benefit payment is paid in December as a one-time payment and not included in future benefit amounts. The individual amount recipients receive varies based on length of service and time receiving benefits. Recipients are not subject to the five-year waiting period as with COLA but must have started receiving benefits in or prior to January 2024.

Dr. Fichtenbaum moved, seconded by Mr. Davidson, to allocate the amount of \$306 million to establish a temporary supplemental benefit fund in accordance with RC 3307.671 and OAC 3307:1-6-01 and authorize the staff to pay the supplemental benefit to eligible persons in December 2024.

Mr. Harkness moved, seconded by Ms. Sellers, to amend the motion to read "pay a one-time supplemental benefit."

Upon roll call the vote was as follows: Mr. Harkness, yes; Ms. Sellers, yes; Mr. Allison, yes; Ms. Correthers, yes; Mr. Davidson, yes; Ms. Everidge-Frey, yes; Ms. Falls, yes; Dr. Fichtenbaum, yes; Ms. Flanigan, yes; Ms. Herrington, yes; Ms. Jones, yes. The motion carried.

Upon roll call the vote on the motion, as amended, was as follows: Dr. Fichtenbaum, yes; Mr. Davidson, yes; Mr. Allison, yes; Ms. Correthers, yes; Ms. Everidge-Frey, yes; Ms. Falls, yes; Ms. Flanigan, yes; Mr. Harkness, yes; Ms. Herrington, 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 279R-NE Ohio AFT retirees, expressed encouragement in STRS Ohio's communications and concern about outside influences on STRS Ohio.

Dean Dennis, representing ORTA, expressed concern about STRS Ohio's earnings assumptions.



Trina Prufer, representing herself, expressed concern about the reduction in purchasing power and COLA.

Brian Grinnell, representing himself, expressed concern about outside influences and building trust between the board and its membership.

Robin Rayfield, representing himself and ORTA, expressed concern about STRS investments and purchasing power.

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

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

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

Suzanne Laird, representing herself, expressed concern about STRS Ohio.

Jerry Newsom, representing himself, expressed support for STRS Ohio staff.

Bob Buerkle, representing himself, expressed concern about historical changes to benefits.

### **EXECUTIVE SESSION**

Dr. Fichtenbaum moved, seconded by Mr. Davidson 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; Mr. Davidson, yes; Mr. Allison, yes; Ms. Correthers, yes; Ms. Everidge-Frey, yes; Ms. Falls, yes; Ms. Flanigan, yes; Mr. Harkness, yes; Ms. Herrington, yes; Ms. Jones, yes; Ms. Sellers, yes. The motion carried.

The board entered executive session at 1:15 p.m.; the session adjourned at 2:17 p.m.

Public session resumed at approximately 2:40 p.m.

### **DEFINED CONTRIBUTION PLAN UPDATE**

The chair recognized Christina Elliott, deputy executive director – Member Benefits, for a DC Plan Update. Ms. Elliott introduced Ben Borich, director – Defined Contribution Program, and Hannah Schriner from Meketa.

Mr. Borich began by reminding the board of the member retirement journey and the plan benefit choices. He also provided current metrics and historical trends related to the member decisions.

Next, Ms. Schriener provided a fiduciary training overview and explained how the defined contribution governance differs from defined benefit responsibilities. She also highlighted best practices, introduced the fiduciary education program now available to board members and concluded with initial program observations with specific recommendations for board approval.

Mr. Borich concluded the presentation by introducing a defined contribution governance dashboard, where board members can ascertain quick synopses of the processes conducted, the cadence of the operations and the last completed operation. In addition, he provided an update to the Funston audit recommendations followed by plan performance metrics and added that the Defined Contribution Program assets now total over \$3.1 billion with over 27 thousand members.

Dr. Fichtenbaum moved, seconded by Ms. Jones to approve the recommended changes below to the Defined Contribution Program, effective January 1, 2025, and authorize and direct the acting executive director to amend the *State Teachers Retirement System of Ohio Plan Document for the Defined Contribution Program* and take all other actions as may be necessary to effectuate these changes.

- Add the following investment choices:
  - STRS Target Choice Option 2065
  - STRS Target Choice Option 2070
- Retire the following investment choice:
  - STRS Target Choice Option 2020
- Automatically update STRS Target Choice options every five years by adding a new vintage Target Choice at the start of the glidepath and retiring the most mature Target Choice at the end of the glidepath.
- Revise the international equities allocation of each STRS Target Choice glidepath by replacing the MSCI World ex-USA Index with the MSCI ACWI ex-USA Index.

Upon roll call the vote was as follows: Dr. Fichtenbaum, yes; Ms. Jones, yes; Mr. Allison, yes; Ms. Correthers, yes; Mr. Davidson, yes; Ms. Everidge-Frey, yes; Ms. Falls, yes; Ms. Flanigan, yes; Mr. Harkness, yes; Ms. Herrington, yes; Ms. Sellers, yes. The motion carried.

## **REPORT FROM THE MEMBER BENEFITS DEPARTMENT**

The chair again recognized Christina Elliott, deputy executive director – Member Benefits, for a department update.

Ms. Elliott provided a verbal update regarding the status of the retiree health care plan's open enrollment period which begins November 1<sup>st</sup>. She reminded the board that dental and vision coverage is included in the open enrollment period this year. Enrollment for these plans occur every two years.

Next, Ms. Elliott provided the Retirement Board the opportunity to continue its discussion around changing the payment of future COLAs from July 1 to June 1. After a brief discussion, no action was taken by the board.

## **RESUMPTION OF THE REPORT FROM THE FINANCE DEPARTMENT**

The chair recognized Don Schley, chief actuary. In response to a board member request, Mr. Schley presented additional information on Ohio Public Employees Retirement System (OPERS) cost-of-living-adjustments (COLA) compared to STRS Ohio. There are many differences between the systems' structure, demographics, assets and liabilities. OPERS has previously sought similar legislative authority to STRS Ohio's authority to adjust COLA.

Next, Mr. Schley provided a comparison of four key funding metrics; the funded ratio, investment return, actives to beneficiary's ratio and cash flow. Both systems entered 2000 in a good financial position which helped withstand the Tech Crisis between 2000-2002. Recovery progress was slow even with strong investment returns. Following the Great Financial Crisis of 2008, benefit changes were necessary when funding was severely impaired and the funding period was infinite.

Mr. Schley explained that pensions must be able to withstand market swings and full funding over the long term is critical. Large unfunded liability limits the system's ability to use assets to earn market returns. Negative cashflows make the system heavily reliant on investment earnings and demographic experience is material.

## **STAKEHOLDER ENGAGEMENT TASK FORCE**

The chair again recognized Christina Elliott, deputy executive director – Member Benefits. Ms. Elliott led a discussion with the Retirement Board around the stakeholder engagement task force and the plan to revisit the idea in the spring or summer 2025.

## **EXECUTIVE DIRECTOR'S REPORTS**

The chair again recognized Lynn Hoover, acting executive director, who highlighted the following items from her September and October Executive Director's Reports and offered to answer any questions.

September

- Expanded Fraud Reporting Channels Now Available
- Distribution of *Annual Statements* Underway
- STRS Ohio Shares Plan Summary Brochure

#### October

- Updates on Request for Proposal for 275 E. Broad Street Office Building
- STRS Ohio Website Redesign is Now Live

Ms. Hoover introduced Nick Treneff, director – Editorial Services for a review of the 2025 Retirement Board election process.

Discussion followed regarding the announcement of election results. Ms. Wideman, chief legal officer, stated that the timeline to announce election results is contained in the Ohio Administrative Code (OAC), not just board policy, and advised against announcing results before they are certified.

Discussion followed regarding how and when votes are processed and tabulated by the external third-party. Mr. Davidson requested additional information from staff regarding how other systems perform their election process to discuss at the December board meeting.

### **APPROVAL OF EXPENSES DURING SEPTEMBER 2024**

Dr. Fichtenbaum moved, seconded by Mr. Harkness, that the expenditures for the month ending September 30, 2024, in the total amount of \$15,817,128 be approved.

Upon roll call the vote was as follows: Dr. Fichtenbaum, yes; Mr. Harkness, yes; Mr. Allison, yes; Ms. Correthers, yes; Mr. Davidson, yes; Ms. Everidge-Frey, yes; Ms. Falls, yes; Ms. Flanigan, yes; Ms. Herrington, yes; Ms. Jones, yes; Ms. Sellers, yes. The motion carried.

### **CONSENT MOTION**

Dr. Fichtenbaum moved, seconded by Ms. Jones, that the Retirement Board approve the member benefits-related motions located in the Routine Matters folder with the exception of the member in the #3 position. (Records are not public per Ohio Revised Code 3307.20).

Upon roll call the vote was as follows: Dr. Fichtenbaum, yes; Ms. Jones, yes; Mr. Allison, yes; Ms. Correthers, yes; Mr. Davidson, yes; Ms. Everidge-Frey, yes; Ms. Falls, yes; Ms. Flanigan, yes; Mr. Harkness, yes; Ms. Herrington, yes; Ms. Sellers, yes. The motion carried.

Dr. Fichtenbaum moved, seconded by Ms. Jones, that the Retirement Board in the case of the member in the #3 position concurs with the recommendations of the Medical Review Board that disability benefits be denied or terminated on the date specified for the member for the reason(s) specified. (Records are not public per Ohio Revised Code 3307.20).

Upon roll call the vote was as follows: Dr. Fichtenbaum, yes; Ms. Jones, yes; Mr. Allison, yes; Ms. Correthers, yes; Mr. Davidson, yes; Ms. Everidge-Frey, yes; Ms. Falls, yes;

Ms. Flanigan, yes; Ms. Herrington, yes; Mr. Harkness, abstain; Ms. Sellers, yes.  
The motion carried.

### **AUTHORIZE SECURITIES LITIGATION**

Dr. Fichtenbaum moved, seconded by Ms. Jones to authorize the Attorney General to pursue on behalf of STRS Ohio, appointment as lead plaintiff, or co-lead plaintiff with an entity (or entities) acceptable to the Acting Executive Director and Chief Legal Officer, in the securities action discussed in executive session on this date.

Upon roll call the vote was as follows: Dr. Fichtenbaum, yes; Ms. Jones, yes; Mr. Allison, yes; Ms. Correthers, yes; Mr. Davidson, yes; Ms. Everidge-Frey, yes; Ms. Falls, yes; Ms. Flanigan, yes; Mr. Harkness, yes; Ms. Herrington, yes; Ms. Sellers, yes. The motion carried.

### **OLD BUSINESS/NEW BUSINESS**

Mr. Allison thanked the board members and staff for a very professional and collegial welcome.

Ms. Correthers thanked Ms. Herrington for her time served on the board.

### **ADJOURNMENT**

The Chair announced the Board Education & Planning meeting would be held on November 13, 14 and 15, 2024. With no further business to come before the board, the meeting adjourned at 4:40 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**