

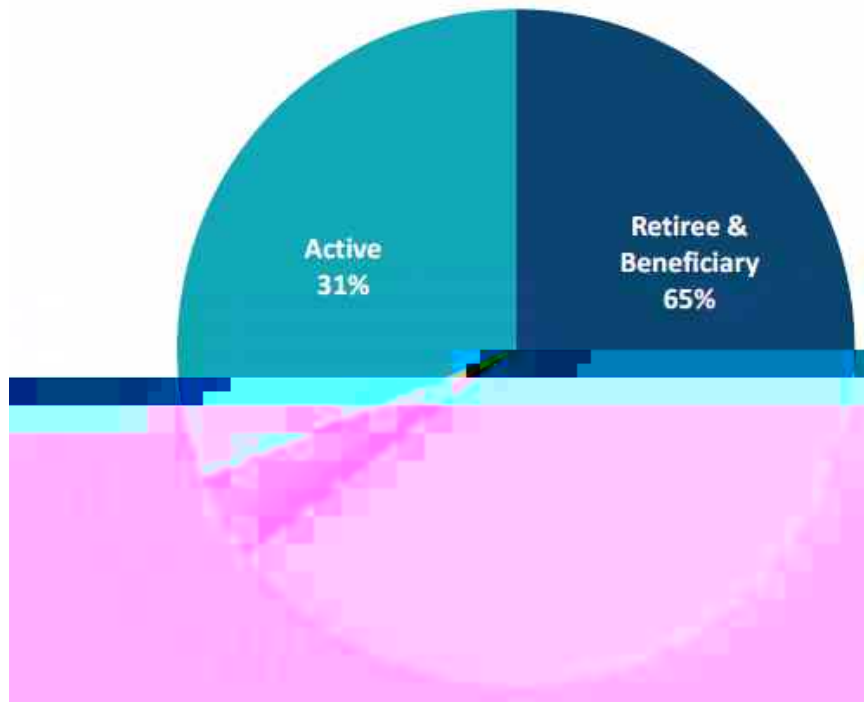
STRS report for OCHER, November 2023. Jerry Newsom

The major recent news story about STRS is the special report of Nevada as Governor, based on a anonymous letter campaign (to be from staff members.) caused by two reasons: a letter writer's belief that Nevada really has been a horrible manager, and a 2-someone else's letter that says there are, in fact, many people who find the second possibility. As Governor, he said that (for the records of the system. The STRS records on the board tried to get a majority vote last February to say they had no confidence in his leadership, which failed. It was a 232 tie. Nevada is the head of the staff that is not (with the STRS assets) to 4E&, as some wanted them to do. More recently, those who want to keep the STRS' day care center operating (have been furious that Nevada's decision to close that school (which is what the STRS records have been called) for. Compare the attorney general's appointment of a trustee to the vestment of the assets of the account so we are well served by the trustee (at the school) (has a prompt.) will not be at all representative of the character of the trustee.

Therefore, the actuary for people's health care values, noted at the October board meeting (that 8.9% of assets are used each year to pay people's other expenses. Since the vestment returns last year to be; - are also noted as a percentage of assets, or the percentage of the returns as pay (8.9% of assets to cover costs and the rest to pay for the deficit. Hence the full liability (does not over, the much more will be available to pay for school (as CO?/as a result of contribution from active teachers. More than most public people's, STRS relies more on vestment returns to make payments than the rest of the state (lower combined contribution rates from employers and employees than most states, sometimes a remarkable lower percentage of the other population. Therefore reported that at the end of

at 2023, the full (percentage) how to (to take assets to establish a trust assets are met-roppe' from .2 to .2 years. Have assets met? 2023, they will have roppe' by one year, to .2 years, so a (the : o estimate CO?/ for 2028 he'spe' 'e say the time when we will (et a permanent CO?/. / break'ow of the liability's show the graph at right. /ct'ives have a smaller part of the pie because, on average, actives are roughly halfway through the accumulation (the rate of contribution).

Actuarial Liability = \$107.8B



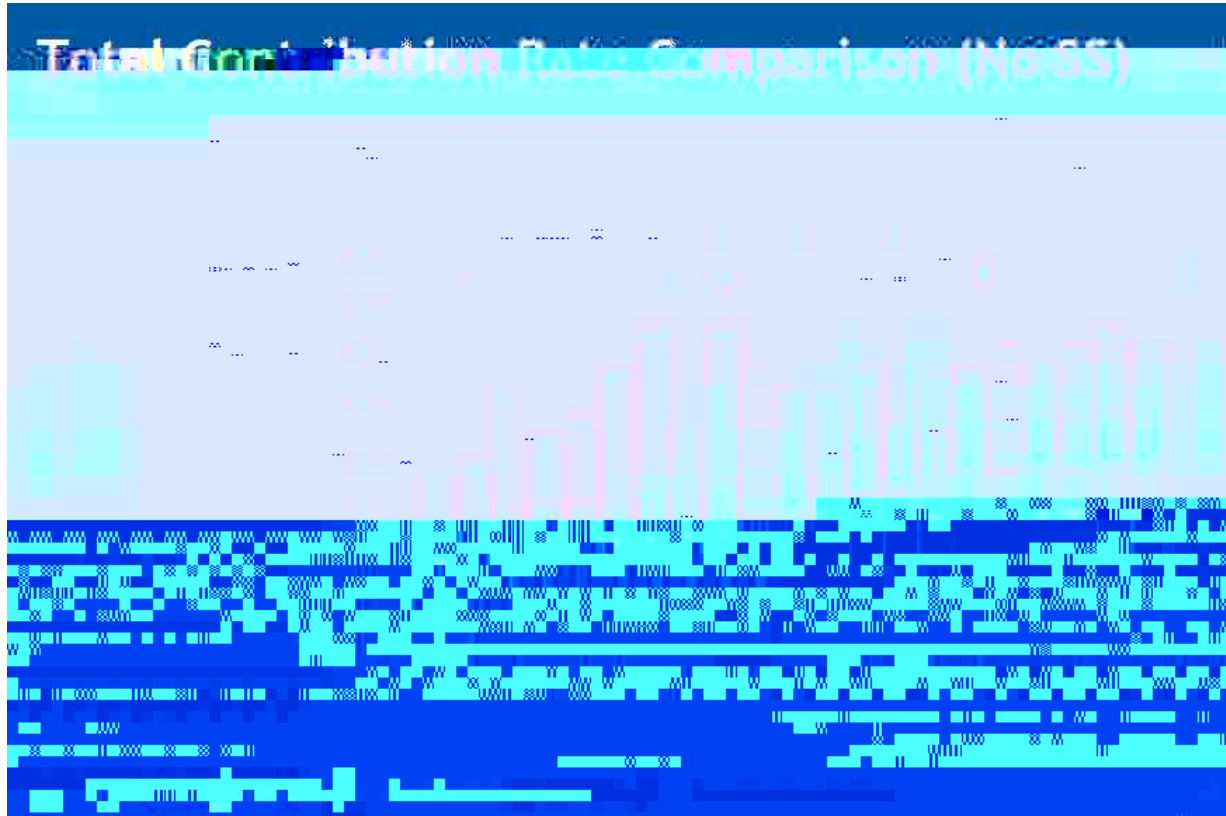
The graph below shows how the pension reform was, despite the fact that it has caused... that the pension reform, the first ratio of assets to liabilities have been 8A.9: 100% of B.A. at the end of 2022. The changes in pension reform are

between 2020 and 2022, the creation of employee contributions, CO2/s re' ! ce' from 3: to 2: , a 100% for the first 2 years of retirement

between 2020 and 2022, smaller than the pension for those with more than 30 years of service plus more

September saw a net loss of STRS investments of 2.2A: 13, .; 2: return for the fiscal year-, so the first quarter of 2028 has not been good for investments. STRS invests more in publicly traded companies than private companies, a fact was noted that there are less than 1,000 companies listed on the New

The plan shows the percentage increase employer contribution rates to, by, of salary for OFERS and STRS (annual) (momentum, and 5-year annual reports) to the Board that a budget is expected to be "triple" the percentage increase. No one expects a "cut" action, however. The graph below then provides support for "creases" (employer contribution rates) shows the rate of employer plus employee contribution rates to percentage points for states that do not participate in Social Security. For the first few years of this century,



the STRS contribution rate was at the median. But that rate stands where most other states increase theirs, but STRS was above the 22nd percentile from the bottom by 2022. STRS ramps up the employee contribution rate from 2003 through 2009, keeping it near the 22nd percentile, but starting in 2022, we fell below even that value. It shows how the percentage increase will be an impressive with how often of step Ohio's with a employer rate that has tripled (employee) since AB8.

Notices are being sent to employers to inform active teachers of the election to opt out (for someone to take a five-year seat. There's been a question of whether five-year seats for re-election (a ballot if he leaves the Board), with (real) memory. Should he retire from teaching, he would have to resign his active teacher's seat on the Board. The chance (for the seat) is reported to be 5% chance (a member of OE/ or ORT/ most chances have been ORT, not OE/-).

He also /v'sory Services' a financial report of STRS for the Ohio Retirement System's 2022, they recommend some changes to the effective contribution rate, a STRS report in September responds to Ohio's report. Note the STRS & C percentages of the active Retirement Fund/RF-, which is a report of STRS. Nearly 2B,000 are currently enrolled in the & C plan, with an average balance of EA2,223. Of all members in STRS, A2.8% are the effective

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the purpose of section 10 (a) motion is to show that more than one person was entitled to the seat, but if the seat starts with the first person, a second would be disqualified so the seat goes to the first.

there should not be a motion to accept the minutes of a previous meeting (if the chair asks if there are any corrections, if so, the reporter agrees to the corrections, follow (which the chair announces the minutes are adopted).

if a member casts the least vote, that means that member is ready to vote. They do not retract that vote before the vote. It takes a majority vote to call off the vote.

Every year STRS earns several million dollars by rent (not necessarily they own to companies that may need to cover a short term, vote a proxy, settle trades, show they have held a liability contract, etc. The amount of New York has the estate, keeps, 10% of the rent, a liability (liabilities STRS with (let's see) rent back. The program has raised \$382 million for STRS since it started in 1980, AA2.

Over years a chief complaint about STRS by the state has been the claim that, compare to what an active teacher contributes to the system, the payback to the pension is the lowest the company try. That's not a valid criterion, as it describes the follow (my public comments at the October board meeting (+

By James Newsom.) retired in 2008 after 32 years of the faculty of The Ohio State University. I'm here represent (on myself. =e.ve as hear the famous accusation, that STRS is the worst public pension system in the state, based on the belief that what a teacher receives as a pension compare to what they pay to the system is the lowest the company try sometimes it's claimed that the teacher (retiree) pays 8 cents for each dollar paid. =h the accuracy of this belief is high (highly) important, its relevance is even less appropriate. Suppose the law was changed, so instead of having employees and employers each pay STRS, 8% of a teacher's salary, the salary was reduced by 8% and the employer covered the entire amount that employee and employer contribute together. Teachers (at the same tax rate) pay the most salary's maintenance for by not contribute (to STRS. School board's have more tax costs to what they have now. STRS receives the same total contribution as it pays out the same pension. Nothing is changed, except how what a teacher receives as a pension compare to what they pay to the system becomes "fair". If you believe that ratio of what you pay to what you receive is how you measure the value of a pension,

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