

The following individuals were present at the meeting to represent OEA-R: Judy Buschle, Carol Dixon, Phil Long, Lisa Marshall and Rita Walters. There was no Public Participation component of the meeting. There were no ORTA members present!!!

The November STRS Ohio Board meeting was not a regular board meeting it was the Board Retreat which is more informal than a regular board meeting. The primary focus of this meeting is for board training and education on topics that have been identified or requested by the Board. There was an emergency executive session called immediately after the Board opened the public meeting. It lasted approximately 90 minutes.

Then AON, the company that the Board hired to help implement the Funston recommendations, provided a presentation on Fiduciary Responsibility and Governance training.

Following the Fiduciary presentation Cheiron, STRS Ohio's Outside Actuary, provided a session on Pension Levers and Plan Design Options. According to Cheiron: Contribution + Interest = Benefits and Expenses. (Contributions and interest earned on those contributions over time must equal benefits paid to participants and expenses of running the pension plan. The Board had previously asked Cherion to determine the impact on the system if the number of years for eligibility for full retirement were reduced.

Then the Board went into another Executive Session which lasted another 90 minutes or so. At that time AON provided a presentation on the Implementation of Fiduciary Audit Recommendations/Governance Considerations.

The first discussion concerned current Board Committees. Currently the Board has the following standing and ad hoc committees:

Disability Review Panel

Final Average Salary

Audit Committee

Investment Committee

Staff Compensation and Benefits Committee

Health Care Committee

Ad Hoc Board Governance Committee

Ad Hoc Board Education & Planning Committee

Ad Hoc Legislative Committee

AON recommended to eliminate the Disability Review Panel Committee and allow Staff and the Medical Review Board to handle it. There were objections to that recommendation by several Board members. AON recommended that the Final Average Salary Committee be dissolved and allow staff to follow the rules and administer those decisions. The Board agreed to eliminate that committee. It was decided that the Audit Committee would be maintained and expanded. The Investment Committee should be maintained and expanded. Health Care Committee would be handled by the Board as a whole. The Board Governance Committee would become a standing committee and add scope of authority including assuming responsibilities currently assigned to the Ad Hoc Board Education and Planning Committees. The Legislative Committee should become a standing committee. I left at 4:30 on Thursday and did not attend the Friday session of the Board. It is my understanding that much of Friday's meeting was in Executive Session in discussion of what to do concerning an anonymous letter that had been received by some board members, one news outlet as well as the Attorney General and the Ethics Commission regarding accusations against Executive Director, Bill Neville. The Board took action to place Mr. Neville on "administrative leave" pending an investigation by outside counsel.