



**FOR IMMEDIATE RELEASE:**

May 8, 2023

(COLUMBUS, Ohio)—Ohio Governor Mike DeWine issued the following statement on his removal of Wade Steen from the State Teachers Retirement System board and his subsequent appointment of G. Brent Bishop:

“The State Teachers Retirement System (STRS) oversees an ongoing financial commitment to Ohio’s retired teachers for retirement benefits for their service to our local schools and their students.

“I agree with retired teachers who have voiced their anger and disagreement with recent decisions by STRS regarding investments and benefits. I am in favor of retired teachers getting a cost-of-living adjustment from STRS. I supported Auditor Faber conducting a forensic audit on the system. I’ve questioned how staff have received raises and bonuses when the retirees they serve got nothing. I believe STRS *should* consider investment strategies to increase returns. And, I believe that changes to investment vendors should be made through a competitive and transparent public process.

“I am not for tipping the scales in favor of select money management firms. Most critically, I am not in favor of board members failing to advocate for our retired teachers and the long-term health of their retirement funds.

“I made a change in my appointee to STRS in part because, since September, this appointee missed three meetings and only partially attended three others. You cannot be a voice for retired teachers if you are not in the meetings to be that voice.

“I was also concerned this previous appointee was viewed as acting as an advocate for a specific investment firm at the expense of a thorough, competitive, and public process.

“Consistent with his fiduciary duties, I advised my new appointee—and I recommend to all STRS board members—to take a fresh look at the investment strategies and vendors employed by STRS, with an eye on the long-term health of STRS funds, reducing waste, and fulfilling the promises made to our retired teachers on issues such as cost-of-living adjustments. If that fresh look results in changes to the money management firms employed by STRS, so be it.

“Ohio’s retired teachers deserve nothing less than full attention to these issues.”