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May 1, 2026

Anne Erkman  
Associate General Counsel  
State Teachers Retirement System of Ohio  
275 East Broad Street  
Columbus, OH 43215-4090

Dear Ms. Erkman,

On April 22, 2026, the Ohio Ethics Commission received your letter and a copy of the proposed update to the State Teachers Retirement System of Ohio (STRS Ohio) Travel and Expense Policy. The copy that you sent contained several redlined edits to the current policy.

We have reviewed your proposed changes pursuant to Section 3307.041(A) of the Revised Code. The only issue we identified is on the fourth page of the document you sent, which is paginated as page 1, under the section, "Responsibility and Accountability – Adherence to Ohio Ethics Laws." This section restates R.C. 102.03(H)(2), as follows:

Additionally, pursuant to Revised Code section 102.03(H)(2) no member of the STRS Ohio Board, state retirement system investment officer, or associate whose position involves substantial and material exercise of discretion in the investment of STRS Ohio funds may accept payment of travel expenses, including lodging, meals, food or beverages, from any source other than STRS Ohio.

This section omits the word "solicit," and should read: "Additionally...may SOLICIT OR accept payment...."

Aside from this edit, we did not identify anything that would create any issues under the Ethics Laws and related statutes, including Chapter 102 and R.C. 2921.42 and 2921.43.

Please contact me if you have any questions.

Sincerely,

Paul M. Nick  
Executive Director