



April 14, 2023

Dear Chairman Dolan,

On behalf of the Highway Patrol Retirement System (HPRS), thank you for the opportunity to provide interested party testimony on Senate Bill 6. This bill, as currently drafted, requires that HPRS make investment decisions with the sole purpose of maximizing the return on its investments, and not with the primary purpose of influencing any social or environmental policy or attempting to influence the governance of any corporation.

Under existing law, HPRS fiduciaries are required to discharge their duties with respect to HPRS funds solely in the interest of the participants and beneficiaries for the exclusive purpose of providing benefits to participants and their beneficiaries (See Ohio Revised Code 5505.06).

The HPRS board and staff work diligently to manage the HPRS trust and invest funds in a manner that allows for the continued payment of benefits to HPRS members, surviving spouses, and other beneficiaries, while maintaining an appropriate level of risk. The system does not invest to achieve other goals.

Senate Bill 6, as introduced, recognizes the HPRS board's fiduciary duty. We would request, however, that the General Assembly exercise caution in addressing the issues that Senate Bill 6 confronts. Generating consistent investment returns is difficult enough in the current environment. Imposing additional barriers, even unintentionally, could potentially harm Ohio's active and retired troopers.

We are working in the interest of our members. That's what the law requires and that is our culture. Thank you for the opportunity to provide this testimony.

Respectfully submitted,

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