

Senate Finance Committee
Amended Substitute House Bill 96 – Interested Party Testimony
June 6, 2025



STATE TEACHERS
RETIREMENT SYSTEM
OF OHIO

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Chairman Cirino, Vice Chairman Chavez, Ranking Member Hicks-Hudson, and members of the Senate Finance Committee, thank you for the opportunity to provide written testimony on House Bill 96 on behalf of the State Teachers Retirement System of Ohio (STRS Ohio) and our over 500,000 members.

To begin, STRS Ohio appreciates the fact that the Senate's substitute version of the bill addresses some concerns previously presented. However, there remains a concern with language in the bill that includes STRS Ohio as well as the four other retirement systems in the definition of state agencies. **The concern does not relate to funding.**

The retirement systems are quasi-governmental entities regulated by state and federal laws and subject to the oversight of the Ohio Retirement Study Council (ORSC). **Of importance to note, ORSC recently voted to disapprove of the language including state retirement systems in the definition of state agency.**

The statewide public pension systems are independently governed by boards of trustees who oversee the administration of the system. R.C. 3307.04 plainly states that the "general administration and the management of [STRS Ohio] is hereby vested in the state teachers retirement board". The independent board has governed the system since its creation by the legislature over one hundred years ago. This structure is not unlike the state's public institutions of higher education which are explicitly exempted in the bill from the definition of state agency. The provision in Am. Sub. H.B. 96 that includes the retirement systems in the definition of "state agency" encroaches on the boards' independence. To maintain this long-standing public policy provision, STRS Ohio is respectfully requesting the adoption of an amendment removing the retirement systems from the definition of state agency.

Chairman Cirino, Vice Chairman Chavez, Ranking Member Hicks-Hudson and members of the Senate Finance Committee, thank you, again, for the opportunity to submit this testimony and for your consideration of the concerns presented as well the amendment that would alleviate the concerns.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "A. Hood". The signature is fluid and cursive, written over a light blue horizontal line.

Aaron Hood
Interim Executive Director