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**House Financial Institutions Committee**  
**SB 6 Sponsor Testimony**  
**May 21, 2024**

Chair LaRe, Vice Chair Pizzulli, Ranking Member Dell' Aquila, and members of the House Financial Institutions Committee,

Thank you for the opportunity to provide sponsor testimony on Senate Bill 6, legislation which would prevent environmental, social, or corporate governance policies from influencing state public investments.

SB 6, introduced by Senator Schuring, would prohibit state retirement system boards, Administrator of Workers' Compensation, and boards of trustees of state institutions of higher education from making investment decisions solely based off of social or environmental policy or the governance of any corporation.

The bill also requires those same boards to make investment decisions solely to maximize the return on investments.

State pension investment decisions, or any investment decision for that matter, should always be done to maximize the return on investments, not to make a social or political statement. This legislation would ensure that these boards would not adopt any policy to make investments with the primary purpose of influencing any social or environmental policy or attempting to influence the governance of any corporation.

While the boards of trustees of state public institutions of higher education would be prohibited from making investment decisions or adopting investment polices with the primary purpose of influencing ESG, the board cannot deny any bequests made by a decedent because the bequest specifies the donation to be used with the primary purpose of influencing ESG.

It is worth noting that this bill does not impact any self-directed aspects of any pension plans in Ohio.

The intent of the bill, as Senator Schuring mentioned in his sponsor testimony while before the Senate Finance Committee, is not to call out any current boards or accuse them of making these investment decisions, rather, is to serve as a preventative measure and to reinforce the investment standard currently in Ohio Revised Code.

Once again, thank you members of the committee for granting me the opportunity to provide this sponsor testimony, I am happy to answer any questions you may have.