

Ohio teachers' pension fund pushes back against Dave Yost on tiff over Target DEI lawsuit

In an escalating tiff, STRS Ohio told Attorney General Dave Yost why it hasn't joined a lawsuit against Target Corp

By Laura A. Bischoff
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In an escalating tiff, the State Teachers Retirement System of Ohio fired off a terse letter to Attorney General Dave Yost over whether the public pension fund should join [a federal lawsuit against Target Corp](#).

Last week, Yost issued a letter to STRS and posted it to his [office press release page](#). He chastised STRS for not joining the lawsuit, noting that the value of STRS' shares in Target slipped by \$5 million.

A federal securities [lawsuit filed in Florida](#) against Target claims that the retailer misled investors by making false statements about its diversity, equity and inclusion and environmental, social and governance mandates between August 2022 and November 2024. It also alleges that Target's Pride Month marketing campaign triggered widespread customer boycotts and a subsequent stock price slide.

STRS Interim Executive Director Aaron Hood responded to Yost's letter, saying "A number of statements made in that letter are misrepresentations as to statements or decisions that have not been made by the Board, and it is disappointing that you would send a distorted representation of this situation."

STRS hasn't sought lead plaintiff in the case because its policy is not to get involved if the losses are less than \$10 million, Hood said.

The policy also says that if the attorney general advises STRS join a lawsuit but the pension staff recommends against it, the board chair may ask the attorney general to give a pitch to the board. That may happen at the retirement system's meeting later this month.

This marks the second time this year that Yost has demonstrated an appetite for pushing back on retailers that have diversity, equity and inclusion policies. In January, [Yost joined 18 other state attorneys general to tell Costco](#) to drop its DEI policies or explain why it hasn't done so.

Yost, a Republican, is running for governor in 2026.

The attorney general is the legal counsel for Ohio's five public pension systems, which are governed by independent boards.

STRS is Ohio's second largest [public pension fund with \\$96 billion](#) invested for 500,000 current and retired teachers.