[Pension fund for Ohio teachers joins Florida in lawsuit against Target over 2023 pride campaign]

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COLUMBUS, Ohio -- Ohio is joining [a federal lawsuit] accusing Target of "misleading and defrauding investors" about the risks of its 2023 pride campaign that drew backlash and a drop in its stock price.

Attorney General Dave Yost got permission on Wednesday from the State Teachers Retirement System to go after the retailer. The retirement system invests a portion of its portfolio in the company's stock.

The unanimous vote by STRS' board was a reversal from its initial position to not join Florida in the lawsuit.

"Lots of contemplation on this," Board Member Pat Davidson said during the meeting. "I think there's been a lot of new facts brought to light in the last couple days."

Florida's Attorney General filed a class action lawsuit against Minnesota-based Target Corporation in February, saying the company failed to consider the backlash its 2023 pride campaign would cause.

Target's LGBTQ-themed merchandise from that year went viral on social media, particularly its swimwear for transgender women.

"The campaign provoked immense consumer backlash and boycotts that caused Target's sales to fall for the first time in six years and wiped out over $25 billion in Target's market capitalization — leading Target's stock to experience its longest losing streak in 23 years," according to the lawsuit.

The backlash cost STRS about $5 million, according to [a letter written by Yost]. The pension fund's total portfolio at the end of fiscal 2024 was $96.3 billion, up $5.2 billion over the prior fiscal year.

Initially, the board said that amount was below its threshold for joining a lawsuit. But Yost argued that "as fiduciaries of STRS you are not in a position to reject the opportunity to recover this money on behalf of retired teachers."

The board appeared to agree on Wednesday. Deliberations on whether to join the lawsuit were done during a private executive session.

Davidson did say that STRS staff followed board policy and "there was no breech of fiduciary duty."