

TRTA'S LEGISLATIVE LINK—February 10, 2026

In an opinion issued on January 22, 2026, the Ohio Ethics Commission (Case No. 2026-01) said public officials are not allowed to solicit or accept money for their legal defense in civil cases from sources that they are trying to do business with, are regulated by or have interests in officials' agencies.

While the Ethics Law does not absolutely prohibit such contributions, there are limits on the solicitation or acceptance of contributions for a legal defense fund in a civil case. A public official or employee is prohibited from soliciting or accepting contributions for his or her legal defense fund in a civil case from any individual, corporation, partnership, non-profit entity, or other person that is doing or seeking to do business with, regulated by, or interested in matters before the public agency he or she serves. This restriction also prohibits any other person from soliciting contributions to a public official's legal defense fund from any of these sources. A public official is not prohibited from using his or her official title in a solicitation for legal defense funds. However, the solicitation cannot imply that the public agency sanctions or endorses the legal defense fund by, for example, using the public agency's seal or letterhead. To whom do the conclusions in this opinion apply? The conclusions in this opinion apply to all individuals who are elected or appointed to, or employed by, any public agency, including but not limited to any state agency, county, city, township, school district, public library, and regional authority, regardless of whether the person is: (1) compensated or uncompensated; (2) serving full-time or part-time; or (3) serving in a temporary or permanent position.

ORTA is currently soliciting for the defense fund for Wade Steen and Rudy Fichtenbaum. According to ORTA, as of February 9, legal expenses have amounted to \$300,000. As of February 7, 2026, ORTA has paid \$281,000 and collected \$179,951 in donations from members. (Taken from the ORTA website as of February 9.) Colleen Marshall of NBC Channel 4 in Columbus and Laura Bischoff of *The Columbus Dispatch* have both followed the STRS case closely. You can find information from both online.

On January 30, 2026, there was a minor development in the lawsuit brought by six STRS members to block the takeover of a majority of seats on the STRS Board by appointees of various state government officials. The restructuring of the Board was adopted in the State's two-year budget passed at the fiscal year deadline last summer. Ohio Attorney General Dave Yost wrote "... The State therefore seeks to minimize harm by waiving oral argument and proceeding directly to a decision. ..." The Appeals Court is asked to drop the Temporary Restraining Order that the lower court granted last Fall. If the judge rules in favor of the State and the TRO is dropped, officials could move to implement the restructuring of the Board as soon as possible while the legal wrangling plays out over the next year or longer. If the Board restructuring is allowed to proceed immediately, it would negate the election for two Board seats currently held by Julie Sellers, contributing member, and Elizabeth Jones, retired member. (ORTA is currently asking members to sign Elizabeth's petition at orta.org.) Both Julie and Elizabeth have indicated they will run for reelection; other candidates have until the end of February to file petitions. Under the restructuring if approved, both seats would be eliminated and the election canceled. Hopefully a decision from Franklin County Common Pleas Court Judge Karen Held Phipps will be delivered soon.

In December 2025 Steve Toole, executive director of STRS Ohio, appointed Aaron DiCenzo as Deputy Executive Director—Investments and Chief Investment Officer following a comprehensive national search led by Heidrick & Struggles. The search process started in February 2025 and included many potential candidates, including leaders from major U.S. pension plans. DiCenzo brings over two decades of experience in private markets and institutional asset management. He has served as interim Deputy Executive Director—Investments and Chief Investment Officer since February 2025 while continuing to lead STRS Ohio's private equity and private credit strategies. Since joining STRS Ohio in 2018, he has overseen the growth of the alternatives program to more than \$19 billion and directed the launch of the system's direct and co-investment portfolio.

Crowe LLP completed its audit of STRS Ohio's fiscal 2025 financial statements and shared its results at the December board meeting. **STRS Ohio received a clean opinion, affirming the financial info prepared by the retirement system.** Crowe, an independent auditing firm, was selected by the OH Auditor of State to conduct the annual financial statements audit of the system. CEM Benchmarking released its 2024 pension administration report, which showed that **services provided by STRS Ohio rank high among its peers while keeping costs lower than the average pension plan in the CEM universe.** **STRS Ohio received a total service score of 91; the median score among the system's peer group was 83.**