

Comparative Table of Am. Sub. S.B. 133 and Am. Sub. H.B. 227

Subject Area	Am. Sub. S.B. 133	Am. Sub. H.B. 227
Fiduciary Performance Audits	Requires ORSC to conduct fiduciary audits of each system at least once every five years.	Same, except every 10 years.
Financial Disclosure Statements	Requires board members and employees of pension funds with discretionary authority in the formulation of policy or the expenditure or investment of funds as well as gubernatorial appointees to the ORSC and employees of the ORSC, other than clerical employees, to file financial disclosure statements with Ohio Ethics Commission.	Same, except does <b>not</b> include members and employees of the ORSC.

Subject Area	Am. Sub. S.B. 133	Am. Sub. H.B. 227
Campaign Disclosures	Requires board candidates and campaign committees as well as partnerships and other entities that make independent expenditures to file statements detailing contributions and expenditures relative to board elections with Secretary of State; also, prohibits persons from doing certain acts with the intent to affect the outcome of election.	Same, except does <b>not</b> apply to board candidates or campaign committees that receive or spend less than \$1,000; does <b>not</b> apply to partnerships and other entities that make independent expenditures; and does <b>not</b> include prohibited acts.
Travel and Compensation Policies	Requires each board to review, in consultation with Ohio Ethics Commission, its travel and compensation policies and to adopt revised rules concerning the same; also, requires each board to submit its proposed operating budget, including its administrative budget for board, to the ORSC prior to adoption.	Requires each board to extend existing board travel policies to employees of the fund; <b>no</b> requirements with respect to compensation policy or proposed operating budget or consultation with Ohio Ethics Commission.

Subject Area	Am. Sub. S.B. 133	Am. Sub. H.B. 227
Ethics Policies	Requires each board to adopt an ethics policy and submit it to ORSC for approval based upon the advice of the Ohio Ethics Commission.	Same, except <b>no</b> requirements with respect to approval by ORSC based upon advice of the Ohio Ethics Commission.
Board Education & Training	Requires the five boards to jointly develop an orientation and continuing education program for board members, and for newly-elected members to complete orientation no later than 90 days after commencing service and other members to attend education program not less than twice each year; also, requires each board to provide ethics training to employees and board members.	Same, except <b>no</b> requirements with respect to joint development or mandatory completion or attendance by board members.

Subject Area	Am. Sub. S.B. 133	Am. Sub. H.B. 227
Criminal Acts of Board Members	Makes members who are convicted of or plead guilty to a felony, theft offense, a violation of the ethics laws and offenses against justice and public administration ineligible for board election and creates a vacancy on the board if an elected board member is convicted of or pleads guilty to the same.	Same, except limited to felonies and the offense of misconduct in office (specified below).
Suspension/Removal of Board Members	Suspends any board member who is charged with a felony, theft offense, a violation of the ethics laws and offenses against justice and public administration while charges are pending.	Applies the existing procedures for removal of public officers to elected board members who wilfully and flagrantly exercise authority not authorized by law, refuse or wilfully neglect to enforce the law or perform any duty imposed by law or is guilty of gross neglect of duty, gross immorality, drunkenness, misfeasance, malfeasance or nonfeasance.

Subject Area	Am. Sub. S.B. 133	Am. Sub. H.B. 227
ORSC Authority	Authorizes ORSC to establish a uniform reporting format for all five retirement systems; to request the Auditor of State to perform or contract for the performance of financial or special audits of systems; and to review proposed pension rules and make recommendations to JCARR.	No similar authority.
Reporting to ORSC	Requires the Ohio Ethics Commission to report its findings to the ORSC with respect to any violation of the ethics laws by board members; also, requires the Auditor of State to report to the ORSC on the results of any audits of the retirement systems; and further requires each board to submit a plan to the ORSC on how it will improve the dissemination of public information pertaining to the board.	Requires each board to submit a quarterly report to the ORSC detailing the name of each approved Ohio-based broker; the percent of equity and fixed-income trades executed by Ohio-based brokers, including minority business enterprises; the name of each Ohio-based investment manager; and the percent of assets managed by Ohio-based investment managers, including minority business enterprises.

Subject Area	Am. Sub. S.B. 133	Am. Sub. H.B. 227
ORSC Composition	Adds two former legislators to the ORSC who have served at least one term on the ORSC or the standing committees dealing with health and retirement issues, one jointly appointed by the Speaker of the House the leader of the Senate of the same political party as the Speaker and one jointly appointed by the leaders of the House and Senate of the opposite party to the Speaker.	<b>No</b> similar provision.
Civil Actions Filed by Attorney General	Authorizes the Attorney General to file civil actions against board members for breach of fiduciary duty.	<b>No</b> similar authority.

Subject Area	Am. Sub. S.B. 133	Am. Sub. H.B. 227
Confidentiality Exceptions	Requires each board to make available to the public all documents relative to the filling of a vacancy of a board member; also, requires each board to furnish member records to the Secretary of State for purposes of certifying board elections.	<b>No</b> similar requirements.
Investment Officers Licensure & Supervision	Requires investment officers of each system to be licensed by the Division of Securities; also, requires each chief investment officer to supervise employees to ensure security transactions are executed in a manner most favorable to the system and to prevent violations of federal and state securities laws.	<b>No</b> similar requirements.

Subject Area	Am. Sub. S.B. 133	Am. Sub. H.B. 227
Investment Mandates	<b>No</b> similar requirements.	Requires each board to execute not less than 70% of all equity and fixed-income trades through Ohio-based broker dealers and, as a board goal, an additional 10% through minority business enterprises; also, requires each system that uses external investment managers to award not less than 50% of its assets externally managed to Ohio-based firms, an additional 10% of its assets to minority business enterprises and, as a board goal, an additional 3% to emerging investment managers.
Internal Audit Committee	<b>No</b> similar requirements.	Requires each board to appoint a committee to oversee the selection of an internal auditor and to employ such person(s); also, requires the committee to prepare an annual report of its actions and submit it to ORSC.



Subject Area	Am. Sub. S.B. 133	Am. Sub. H.B. 227
Alternative Retirement Plan for Institutions of Higher Education	<b>No</b> similar provision.	Expands eligibility to participate in an alternative retirement plan to <b>all</b> full-time employees of public institutions of higher education with less than five years of service; also, extends the election period from 120 to 180 days.
OP&F Disability Applications	Requires the OP&F board to notify either chief of police or fire chief of receipt of disability application, including the member's name.	<b>No</b> similar requirement.
Treasurer of State	<b>No</b> similar provision.	Provides that the Treasurer of State shall appoint the executive director of each retirement system, with the advice and consent of the board, who shall serve at the pleasure of the Treasurer of State.

Subject Area	Am. Sub. S.B. 133	Am. Sub. H.B. 227
<u>Current PERS Board - 9</u> Attorney General Auditor of State Director of DAS 5 elected employee members 1 elected retiree member	<u>Proposed PERS Board - 11</u> Treasurer of State Auditor of State Director of DAS 5 elected employee members 1 elected retiree member 1 county public officer holder appointed by the Governor 1 investment expert appointed by the Governor	<u>Proposed PERS Board - 9</u> Treasurer of State 1 person with investment skills appointed by Governor 5 elected employee members 2 elected retiree members
<u>Current STRS Board - 9</u> Attorney General Auditor of State Super. of Public Instruction 5 elected teacher members 1 elected retiree member	<u>STRS Board - 11</u> Treasurer of State Auditor of State Super. of Public Instruction or designated investment expert 5 elected teacher members 2 elected retiree members 1 school board member appointed by the Governor	<u>STRS Board - 9</u> Treasurer of State 5 elected teacher members 2 elected retiree members 1 person with investment skills appointed by the Governor or Superint. of Public Instruction

Subject Area	Am. Sub. S.B. 133	Am. Sub. H.B. 227
<u>Current SERS Board - 7</u> Attorney General Auditor of State 4 elected employee members 1 elected retiree member	<u>SERS Board - 9</u> Treasurer of State Auditor of State 4 elected employee members 1 elected retiree member 1 school board member appointed by the Governor 1 investment expert appointed by the Governor	<u>SERS Board - 7</u> Treasurer of State 4 elected employee members 2 elected retiree members
<u>Current OP&amp;F Board - 9</u> Attorney General Auditor of State Municipal fiscal officer appointed by Governor 4 elected employee members 2 elected retiree members	<u>OP&amp;F Board - 11</u> Treasurer of State Auditor of State Municipal fiscal officer appointed by Governor 4 elected employee members 2 elected retiree members 2 investment experts appointed by the Governor	<u>OP&amp;F Board - 9</u> Treasurer of State Municipal fiscal officer appointed by the Governor 4 elected employee members 2 elected retiree members 1 person with investment skills appointed by the Governor

Subject Area	Am. Sub. S.B. 133	Am. Sub. H.B. 227
<p><u>Current HPRS Board - 7</u>  Auditor of State  Super. of State Highway Patrol  4 elected employee members  1 elected retiree member</p>	<p><u>HPRS Board - 11</u>  Treasurer of State  Auditor of State  Super. Of State Highway Patrol  Director of Public Safety  4 elected employee members  1 elected retiree member  2 investment experts appointed by the Governor</p>	<p><u>HPRS Board - 7</u>  Treasurer of State  4 elected employee members  2 elected retiree members</p>
<p>Board Member Travel Expenses</p>	<p>Provides that an elected or appointed member of each board serving during fiscal years 2000, 2001 and 2002 shall be ineligible for reelection or reappointment if such member has accepted reimbursement for travel expenses that average more than \$10,000 for those fiscal years.</p>	<p><b>No similar provision.</b></p>

Subject Area	Am. Sub. S.B. 133	Am. Sub. H.B. 227
Secretary of State	Requires the Secretary of State to adopt rules governing the election of board members, to oversee the administration of board elections and to certify the validity of board nominees and the results of elections.	<b>No similar requirements.</b>