

Sub. S. B. No. 300

As Pending in the Senate Finance
Committee

_____ moved to amend as follows:

In line 4 of the title, after "135.451" insert ", 145.11, 145.14, 1
145.26, 145.47, 148.02"; after "164.09" insert ", 171.05" 2

In line 5 of the title, after "323.611" insert ", 742.11, 742.32, 3
742.3712, 742.41, 742.47, 742.61" 4

In line 6 of the title, after "3307.12" insert ", 3307.15, 3307.291, 5
3309.12, 3309.15, 3309.57" 6

In line 7 of the title, after "4705.10" insert ", 5505.06, 5505.10, 7
5505.11" 8

In line 12 of the title, delete "section" and insert "sections"; 9
after "113.052" insert ", 145.261, 148.03, 171.07, 171.08, 742.611, 10
3307.122, 3309.121, and 5505.113" 11

In line 14 of the title, after "Code" insert "to modify the laws"; 12
after "State" insert "and to repeal sections 742.361, 742.362, 742.374, 13
and 3307.121 of the Revised Code on July 1, 2027" 14

In line 17, after "135.451" insert ", 145.11, 145.14, 145.26, 15

145.47, 148.02"; after "164.09" insert ", 171.05" 16

In line 18, after "323.611" insert ", 742.11, 742.32, 742.3712, 17
742.41, 742.47, 742.61" 18

In line 19, after "3307.12" insert ", 3307.15, 3307.291, 3309.12, 19
3309.15, 3309.57" 20

In line 20, after "4705.10" insert ", 5505.06, 5505.10, 5505.11" 21

In line 24, delete "section" and insert "sections"; after "113.052" 22
insert ", 145.261, 148.03, 171.07, 171.08, 742.611, 3307.122, 3309.121, 23
and 5505.113" 24

In line 92, delete "145.11, 742.11, 3307.15, 3309.15,"; delete the 25
fifth "," and insert "or" 26

In line 93, delete ", or 5505.06" 27

In line 259, delete "retirement system," 28

In line 261, after "state." insert "\"State entity\" does not include 29
the public employees retirement system, Ohio police and fire pension fund, 30
state teachers retirement system, school employees retirement system, 31
state highway patrol retirement system, or Ohio retirement study council." 32

After line 2003, insert: 33

"Sec. 145.11. (A) The members of the public employees 34
retirement board shall be the trustees of the funds created by 35
section 145.23 of the Revised Code. The board shall have full 36
power to invest the funds. The board and other fiduciaries shall 37
discharge their duties with respect to the funds solely in the 38
interest of the participants and beneficiaries; for the 39
exclusive purpose of providing benefits to participants and 40
their beneficiaries and defraying reasonable expenses of 41

administering the public employees retirement system; with care, 42
skill, prudence, and diligence under the circumstances then 43
prevailing that a prudent person acting in a like capacity and 44
familiar with these matters would use in the conduct of an 45
enterprise of a like character and with like aims; and by 46
diversifying the investments of the system so as to minimize the 47
risk of large losses, unless under the circumstances it is 48
clearly prudent not to do so. 49

The board, in accordance with its fiduciary duties 50
described under this section, shall make investment decisions 51
with the sole purpose of maximizing the return on its 52
investments. The board shall not make an investment decision 53
with the primary purpose of influencing any social or 54
environmental policy or attempting to influence the governance 55
of any corporation. 56

To facilitate investment of the funds, the board may 57
establish a partnership, trust, limited liability company, 58
corporation, including a corporation exempt from taxation under 59
the Internal Revenue Code, 100 Stat. 2085, 26 U.S.C. 1, as 60
amended, or any other legal entity authorized to transact 61
business in this state. 62

(B) In exercising its fiduciary responsibility with 63
respect to the investment of the funds, it shall be the intent 64
of the board to give consideration to investments that enhance 65
the general welfare of the state and its citizens where the 66
investments offer quality, return, and safety comparable to 67
other investments currently available to the board. In 68
fulfilling this intent, equal consideration shall also be given 69
to investments otherwise qualifying under this section that 70
involve minority owned and controlled firms and firms owned and 71

controlled by women, either alone or in joint venture with other firms. 72
73

The board shall adopt, in regular meeting, policies, 74
objectives, or criteria for the operation of the investment 75
program that include asset allocation targets and ranges, risk 76
factors, asset class benchmarks, time horizons, total return 77
objectives, and performance evaluation guidelines. In adopting 78
policies and criteria for the selection of agents with whom the 79
board may contract for the administration of the funds, the 80
board shall comply with sections 145.114 and 145.116 of the 81
Revised Code and shall also give equal consideration to minority 82
owned and controlled firms, firms owned and controlled by women, 83
and ventures involving minority owned and controlled firms and 84
firms owned and controlled by women that otherwise meet the 85
policies and criteria established by the board. Amendments and 86
additions to the policies and criteria shall be adopted in 87
regular meeting. The board shall publish its policies, 88
objectives, and criteria under this provision no less often than 89
annually and shall make copies available to interested parties. 90

The board shall not adopt a policy, or take any action to 91
promote a policy, under which the board makes investment 92
decisions with the primary purpose of influencing any social or 93
environmental policy or attempting to influence the governance 94
of any corporation. 95

When reporting on the performance of investments, the 96
board shall comply with the performance presentation standards 97
established by the association for investment management and 98
research. 99

(C) All investments shall be purchased at current market 100
prices and the evidences of title of the investments shall be 101

~~placed in the hands of the treasurer of state, who~~ held by the 102
board, which is hereby designated as custodian thereof, or ~~in~~ 103
~~the hands of the treasurer of state's~~ the board's authorized 104
agent. Evidences of title of the investments so purchased may be 105
deposited by the ~~treasurer of state~~ board for safekeeping with 106
an authorized agent, selected by the ~~treasurer of state~~ board, 107
who is a qualified trustee under section ~~135.18~~ 145.261 of the 108
Revised Code. The ~~treasurer of state~~ board or the agent shall 109
collect the principal, dividends, distributions, and interest 110
thereon as they become due and payable and place them when so 111
collected into the custodial funds. 112

The ~~treasurer of state~~ board or the board's authorized 113
agent shall pay for investments purchased by the ~~retirement~~ 114
board on receipt of written or electronic instructions from the 115
board or the board's designated agent authorizing the purchase 116
and pending receipt of the evidence of title of the investment 117
by the ~~treasurer of state~~ board or the ~~treasurer of state's~~ 118
board's authorized agent. The board may sell investments held by 119
the board, and the ~~treasurer of state~~ board or the ~~treasurer of~~ 120
~~state's~~ board's authorized agent shall accept payment from the 121
purchaser and deliver evidence of title of the investment to the 122
purchaser on receipt of written or electronic instructions from 123
the board or the board's designated agent authorizing the sale, 124
and pending receipt of the moneys for the investments. The 125
amount received shall be placed in the custodial funds. The 126
board ~~and the treasurer of state may enter into agreements to~~ 127
establish procedures for the purchase and sale of investments 128
under this division and the custody of the investments. 129

(D) No purchase or sale of any investment shall be made 130
under this section except as authorized by the public employees 131
retirement board. 132

(E) Any statement of financial position distributed by the 133
board shall include the fair value, as of the statement date, of 134
all investments held by the board under this section. 135

Sec. 145.14. For the purpose of meeting disbursements for 136
annuities and other payments in excess of the receipts, there 137
shall be kept available by the ~~treasurer of state public~~ 138
employees retirement board an amount not exceeding ten per cent 139
of the total amount in the funds provided for by this chapter on 140
deposit in any bank or banks in this state, organized under the 141
laws thereof, or under the laws of the United States, or with 142
any trust company or trust companies incorporated by the law of 143
this state. Said banks or trust companies shall furnish adequate 144
security for said deposit. The sum so deposited in any one bank 145
or trust company shall not exceed twenty-five per cent of the 146
paid-up capital and surplus of said bank or trust company. 147

Sec. 145.26. The ~~treasurer of state public employees~~ 148
retirement board shall be the custodian of the funds of the 149
public employees retirement system, and all disbursements 150
therefrom shall be paid by the ~~treasurer of state board~~ only 151
upon instruments authorized by the ~~public employees retirement~~ 152
board and bearing the signatures of the board; provided, that 153
such instruments may bear the names of the board members printed 154
thereon and the signatures of the chairperson, or of the vice- 155
chairperson in case of the absence or disability of the 156
chairperson, and of the executive director of the board. The 157
signatures of the chairperson and of the executive director may 158
be affixed through the use of a mechanical check-signing device. 159

~~The treasurer of state shall give a separate and~~ 160
~~additional bond in such amount as is fixed by the governor and~~ 161
~~with sureties selected by the board and approved by the~~ 162

~~governor, conditioned for the faithful performance of the duties~~ 163
~~of the treasurer of state as custodian of the funds of the~~ 164
~~system. Such bond shall be deposited with the secretary of state~~ 165
~~and kept in the office. The governor may require the treasurer~~ 166
~~of state to give other and additional bonds, as the funds of the~~ 167
~~system increase, in such amounts and at such times as may be~~ 168
~~fixed by the governor, which additional bonds shall be~~ 169
~~conditioned, filed, and obtained as is provided for the original~~ 170
~~bond of the treasurer of state covering the funds of the system.~~ 171
~~The premium on all bonds shall be paid by the board.~~ 172

~~The treasurer of state board shall deposit any portion of~~ 173
~~the funds of the system not needed for immediate use in the same~~ 174
~~manner as state funds are deposited, and subject to all laws~~ 175
~~with respect to the deposit of state funds, by the treasurer of~~ 176
~~state, and all in a depository described under section 145.261~~ 177
~~of the Revised Code. All interest earned by such portion of the~~ 178
~~retirement funds as is deposited by the treasurer of state board~~ 179
~~shall be collected by the treasurer of state board and placed to~~ 180
~~the credit of the board.~~ 181

~~The treasurer of state shall furnish annually to the board~~ 182
~~a sworn statement of the amount of the funds in the treasurer of~~ 183
~~state's custody belonging to the system.~~ 184

Sec. 145.261. (A) As used in this section, "banking 185
office" has the same meaning as in section 1101.01 of the 186
Revised Code. 187

(B) Either of the following are qualified to act as 188
trustee for the safekeeping of evidences of title of the 189
investments purchased by the public employees retirement board 190
under section 145.11 of the Revised Code: 191

(1) Any federal reserve bank or branch thereof located in 192
this state or federal home loan bank without compliance with 193
Chapter 1111. of the Revised Code and without becoming subject 194
to any other law of this state relative to the exercise by 195
corporations of trust powers generally; 196

(2) Any institution that holds a certificate of 197
qualification issued by the superintendent of financial 198
institutions or any institution complying with sections 1111.04, 199
1111.05, and 1111.06 of the Revised Code. 200

(C) Subject to division (D) of this section, either of the 201
following are eligible to serve as a depository for purposes of 202
section 145.26 of the Revised Code: 203

(1) A national bank, bank doing business under authority 204
granted by the superintendent of financial institutions, or bank 205
doing business under authority granted by the regulatory 206
authority of another state of the United States that has a 207
banking office located in this state; 208

(2) A federal savings association or savings and loan 209
association or savings bank doing business under authority 210
granted by the regulatory authority of another state of the 211
United States that has a banking office located in this state. 212

(D) (1) For purposes of division (C) (1) of this section, no 213
bank shall receive or have on deposit at any one time the funds 214
of the public employees retirement system in an aggregate amount 215
in excess of thirty per cent of the bank's total assets, as 216
shown in its latest report to the comptroller of the currency, 217
the superintendent of financial institutions, the federal 218
deposit insurance corporation, or the board of governors of the 219
federal reserve system. 220

(2) For purposes of division (C) (2) of this section, no 221
savings association, savings and loan association, or savings 222
bank shall receive or have on deposit at any one time the funds 223
of the system in an aggregate amount in excess of thirty per 224
cent of the savings association's, savings and loan 225
association's, or savings bank's total assets, as shown in its 226
latest report to the former office of thrift supervision, the 227
comptroller of the currency, the superintendent of financial 228
institutions, the federal deposit insurance corporation, or the 229
board of governors of the federal reserve system. 230

Sec. 145.47. (A) Each public employee who is a 231
contributor to the public employees retirement system shall 232
contribute eight per cent of the contributor's earnable salary 233
to the employees' savings fund, except that the public employees 234
retirement board may raise the contribution rate to a rate not 235
greater than ten per cent of the employee's earnable salary. 236

(B) The head of each state department, institution, board, 237
and commission, and the fiscal officer of each local authority 238
subject to this chapter, shall transmit to the system for each 239
contributor subsequent to the date of coverage an amount equal 240
to the applicable per cent of each contributor's earnable salary 241
at such intervals and in such form as the system shall require. 242
The head of each state department and the fiscal officer of each 243
local authority subject to this chapter shall transmit promptly 244
to the system a report of contributions at such intervals and in 245
such form as the system shall require, showing thereon all the 246
contributions and earnable salary of each contributor employed, 247
together with warrants, checks, or electronic payments covering 248
the total of such deductions. A penalty shall be added when such 249
report, together with warrants, checks, or electronic payments 250
to cover the total amount due from the earnable salary of all 251

amenable employees of such employer, is filed thirty or more 252
days after the last day of such reporting period. The system, 253
after making a record of all receipts under this division, shall 254
deposit the receipts ~~with the treasurer of state in the~~ 255
appropriate funds created by section 145.23 of the Revised Code 256
for use as provided by this chapter. 257

(C) Unless the board adopts a rule under division (D) of 258
this section, the penalty described in division (B) of this 259
section for failing to timely transmit a report, pay the total 260
amount due, or both is as follows: 261

(1) At least one but not more than ten days past due, an 262
amount equal to one per cent of the total amount due; 263

(2) At least eleven but not more than thirty days past 264
due, an amount equal to two and one-half per cent of the total 265
amount due; 266

(3) Thirty-one or more days past due, an amount equal to 267
five per cent of the total amount due. 268

The penalty described in this division shall be added to 269
and collected on the next succeeding regular employer billing. 270
Interest at a rate set by the retirement board shall be charged 271
on the amount of the penalty in case such penalty is not paid 272
within thirty days after it is added to the regular employer 273
billing. 274

(D) The board may adopt rules to establish penalties in 275
amounts that do not exceed the amounts specified in divisions 276
(C) (1) to (3) of this section. 277

(E) In addition to the periodical reports of deduction 278
required by this section, the fiscal officer of each local 279

authority subject to this chapter shall submit to the system at 280
least once each year a complete listing of all noncontributing 281
appointive employees. Where an employer fails to transmit 282
contributions to the system, the system may make a determination 283
of the employees' liability for contributions and certify to the 284
employer the amounts due for collection in the same manner as 285
payments due the employers' accumulation fund. Any amounts so 286
collected shall be held in trust pending receipt of a report of 287
contributions for such public employees for the period involved 288
as provided by law and, thereafter, the amount in trust shall be 289
transferred to the employees' savings fund to the credit of the 290
employees. Any amount remaining after the transfer to the 291
employees' savings fund shall be transferred to the employers' 292
accumulation fund as a credit of such employer. 293

(F) The fiscal officer of each local authority subject to 294
this chapter shall require each new contributor to submit to the 295
system a detailed report of all the contributor's previous 296
service as a public employee along with such other facts as the 297
board requires for the proper operation of the system. 298

(G) Any member who, because of the member's own illness, 299
injury, or other reason which may be approved by the member's 300
employer is prevented from making the member's contribution to 301
the system for any payroll period, may purchase service credit 302
for the period of absence within one year. Credit shall be 303
purchased under this division in accordance with section 145.29 304
of the Revised Code. 305

Sec. 148.02. The Ohio public employees deferred 306
compensation program is hereby created for all eligible 307
employees. The public employees retirement board created in 308
section 145.04 of the Revised Code shall administer the program. 309

The board may utilize its employees and property in the 310
administration of the program in consideration of a reasonable 311
service charge to be applied in a nondiscriminatory manner to 312
all amounts of compensation deferred under the program. 313

The board may exercise the same powers granted by section 314
145.09 of the Revised Code necessary to perform its functions 315
under this chapter. The attorney general shall be the legal 316
adviser of the board. The Ohio public employees deferred 317
compensation receiving account, which is hereby created, shall 318
be in the custody of the ~~treasurer of state, but~~ board and shall 319
not be part of the state treasury. The Ohio public employees 320
deferred compensation receiving account is a legal entity that 321
is separate from the various funds created under Chapter 145. of 322
the Revised Code. The board shall deposit all money in the Ohio 323
public employees deferred compensation receiving account in a 324
depository described under section 148.03 of the Revised Code. 325

Sec. 148.03. (A) As used in this section, "banking office" 326
has the same meaning as in section 1101.01 of the Revised Code. 327

(B) Either of the following are qualified to act as 328
trustee for the safekeeping of evidences of title of the 329
investments purchased by the public employees retirement board 330
under this chapter: 331

(1) Any federal reserve bank or branch thereof located in 332
this state or federal home loan bank without compliance with 333
Chapter 1111. of the Revised Code and without becoming subject 334
to any other law of this state relative to the exercise by 335
corporations of trust powers generally; 336

(2) Any institution that holds a certificate of 337
qualification issued by the superintendent of financial 338

institutions or any institution complying with sections 1111.04, 339
1111.05, and 1111.06 of the Revised Code. 340

(C) Subject to division (D) of this section, either of the 341
following are eligible to serve as a depository for purposes of 342
section 148.02 of the Revised Code: 343

(1) A national bank, bank doing business under authority 344
granted by the superintendent of financial institutions, or bank 345
doing business under authority granted by the regulatory 346
authority of another state of the United States that has a 347
banking office located in this state; 348

(2) A federal savings association or savings and loan 349
association or savings bank doing business under authority 350
granted by the regulatory authority of another state of the 351
United States that has a banking office located in this state. 352

(D) (1) For purposes of division (C) (1) of this section, no 353
bank shall receive or have on deposit at any one time the funds 354
of the Ohio public employees deferred compensation receiving 355
account in an aggregate amount in excess of thirty per cent of 356
the bank's total assets, as shown in its latest report to the 357
comptroller of the currency, the superintendent of financial 358
institutions, the federal deposit insurance corporation, or the 359
board of governors of the federal reserve system. 360

(2) For purposes of division (C) (2) of this section, no 361
savings association, savings and loan association, or savings 362
bank shall receive or have on deposit at any one time the funds 363
of the Ohio public employees deferred compensation receiving 364
account in an aggregate amount in excess of thirty per cent of 365
the savings association's, savings and loan association's, or 366
savings bank's total assets, as shown in its latest report to 367

the former office of thrift supervision, the comptroller of the 368
currency, the superintendent of financial institutions, the 369
federal deposit insurance corporation, or the board of governors 370
of the federal reserve system." 371

After line 2786, insert: 372

"Sec. 171.05. The compensation of all employees of the 373
Ohio retirement study council and other expenses of the council 374
shall be paid upon vouchers approved by the director and the 375
chairperson of the council. 376

The public employees retirement system, state teachers 377
retirement system, school employees retirement system, state 378
highway patrol retirement system, and Ohio police and fire 379
pension fund shall pay the annual expenses of the council. The 380
council shall prepare and submit to the retirement boards on or 381
before the thirtieth day of June of each year an itemized 382
estimate of the amounts necessary to pay the expenses of the 383
council during the following year. Such expenses shall be 384
charged to and paid by each of the retirement systems in the 385
same ratio as the assets of each system, as of the preceding 386
January first, bear to the total assets of all five systems on 387
that date. The systems shall pay the expenses required under 388
this section by electronic funds transfer or any other method or 389
device of electronic payment. 390

The council shall establish policies and procedures for 391
purchasing goods and services on a competitive basis and 392
maintaining tangible personal property. The policies and 393
procedures shall be designed to safeguard the use of funds 394
received by the council. An audit performed under Chapter 117. 395
of the Revised Code shall include a determination of the 396
council's compliance with the policies and procedures. 397

The council is not subject to Chapters 123., 124., 125., 126., and 127. of the Revised Code. 398
399

~~The treasurer of state shall be the custodian of all funds of the council.~~ 400
401

Sec. 171.07. The Ohio retirement study council fund is 402
created, which shall not be part of the state treasury and shall 403
be in the custody of the Ohio retirement study council. The fund 404
shall consist of all money received from the state retirement 405
systems under section 171.05 of the Revised Code. All money in 406
the fund, including investment earnings on the money, shall be 407
used solely to cover the expenses of the council. The council 408
shall deposit all money in the fund in a depository described 409
under section 171.08 of the Revised Code. 410

Sec. 171.08. (A) As used in this section, "banking office" 411
has the same meaning as in section 1101.01 of the Revised Code. 412

(B) Either of the following are qualified to act as 413
trustee for the safekeeping of evidences of title of the 414
investments purchased by the Ohio retirement study council: 415

(1) Any federal reserve bank or branch thereof located in 416
this state or federal home loan bank without compliance with 417
Chapter 1111. of the Revised Code and without becoming subject 418
to any other law of this state relative to the exercise by 419
corporations of trust powers generally; 420

(2) Any institution that holds a certificate of 421
qualification issued by the superintendent of financial 422
institutions or any institution complying with sections 1111.04, 423
1111.05, and 1111.06 of the Revised Code. 424

(C) Subject to division (D) of this section, either of the 425

following are eligible to serve as a depository for purposes of 426
section 171.07 of the Revised Code: 427

(1) A national bank, bank doing business under authority 428
granted by the superintendent of financial institutions, or bank 429
doing business under authority granted by the regulatory 430
authority of another state of the United States that has a 431
banking office located in this state; 432

(2) A federal savings association or savings and loan 433
association or savings bank doing business under authority 434
granted by the regulatory authority of another state of the 435
United States that has a banking office located in this state. 436

(D) (1) For purposes of division (C) (1) of this section, no 437
bank shall receive or have on deposit at any one time the funds 438
of the council in an aggregate amount in excess of thirty per 439
cent of the bank's total assets, as shown in its latest report 440
to the comptroller of the currency, the superintendent of 441
financial institutions, the federal deposit insurance 442
corporation, or the board of governors of the federal reserve 443
system. 444

(2) For purposes of division (C) (2) of this section, no 445
savings association, savings and loan association, or savings 446
bank shall receive or have on deposit at any one time the funds 447
of the council in an aggregate amount in excess of thirty per 448
cent of the savings association's, savings and loan 449
association's, or savings bank's total assets, as shown in its 450
latest report to the former office of thrift supervision, the 451
comptroller of the currency, the superintendent of financial 452
institutions, the federal deposit insurance corporation, or the 453
board of governors of the federal reserve system. " 454

After line 3759, insert: 455

"Sec. 742.11. (A) The members of the board of trustees of 456
the Ohio police and fire pension fund shall be the trustees of 457
the funds created by section 742.59 of the Revised Code. The 458
board shall have full power to invest the funds. The board and 459
other fiduciaries shall discharge their duties with respect to 460
the funds solely in the interest of the participants and 461
beneficiaries; for the exclusive purpose of providing benefits 462
to participants and their beneficiaries and defraying reasonable 463
expenses of administering the Ohio police and fire pension fund; 464
with care, skill, prudence, and diligence under the 465
circumstances then prevailing that a prudent person acting in a 466
like capacity and familiar with these matters would use in the 467
conduct of an enterprise of a like character and with like aims; 468
and by diversifying the investments of the disability and 469
pension fund so as to minimize the risk of large losses, unless 470
under the circumstances it is clearly prudent not to do so. 471

The board, in accordance with its fiduciary duties 472
described under this section, shall make investment decisions 473
with the sole purpose of maximizing the return on its 474
investments. The board shall not make an investment decision 475
with the primary purpose of influencing any social or 476
environmental policy or attempting to influence the governance 477
of any corporation. 478

To facilitate investment of the funds, the board may 479
establish a partnership, trust, limited liability company, 480
corporation, including a corporation exempt from taxation under 481
the Internal Revenue Code, 100 Stat. 2085, 26 U.S.C.A. 1, as 482
amended, or any other legal entity authorized to transact 483
business in this state. 484

(B) In exercising its fiduciary responsibility with 485

respect to the investment of the funds, it shall be the intent 486
of the board to give consideration to investments that enhance 487
the general welfare of the state and its citizens where the 488
investments offer quality, return, and safety comparable to 489
other investments currently available to the board. In 490
fulfilling this intent, equal consideration shall be given to 491
investments otherwise qualifying under this section that involve 492
minority owned and controlled firms and firms owned and 493
controlled by women, either alone or in joint venture with other 494
firms. 495

The board shall adopt, in regular meeting, policies, 496
objectives, or criteria for the operation of the investment 497
program that include asset allocation targets and ranges, risk 498
factors, asset class benchmarks, time horizons, total return 499
objectives, and performance evaluation guidelines. In adopting 500
policies and criteria for the selection of agents with whom the 501
board may contract for the administration of the funds, the 502
board shall comply with sections 742.114 and 742.116 of the 503
Revised Code and shall also give equal consideration to minority 504
owned and controlled firms, firms owned and controlled by women, 505
and joint ventures involving minority owned and controlled firms 506
and firms owned and controlled by women that otherwise meet the 507
policies and criteria established by the board. Amendments and 508
additions to the policies and criteria shall be adopted in 509
regular meeting. The board shall publish its policies, 510
objectives, and criteria under this provision no less often than 511
annually and shall make copies available to interested parties. 512

The board shall not adopt a policy, or take any action to 513
promote a policy, under which the board makes investment 514
decisions with the primary purpose of influencing any social or 515
environmental policy or attempting to influence the governance 516

of any corporation. 517

When reporting on the performance of investments, the 518
board shall comply with the performance presentation standards 519
established by the association for investment management and 520
research. 521

(C) All bonds, notes, certificates, stocks, or other 522
evidences of investments purchased by the board shall be 523
~~delivered to the treasurer of state, who held by the board,~~ 524
which is hereby designated as custodian thereof, or ~~to the~~ 525
~~treasurer of state's board's~~ authorized agent, and the ~~treasurer~~ 526
~~of state board~~ or the agent shall collect the principal, 527
interest, dividends, and distributions that become due and 528
payable and place them when so collected into the custodial 529
funds. Evidences of title of the investments may be deposited by 530
the ~~treasurer of state board~~ for safekeeping with an authorized 531
agent, selected by the ~~treasurer of state board~~, who is a 532
qualified trustee under section ~~135.18~~ 742.611 of the Revised 533
Code. The ~~treasurer of state board~~ or the board's authorized 534
agent shall pay for the investments purchased by the board on 535
receipt of written or electronic instructions from the board or 536
the board's designated agent authorizing the purchase and 537
pending receipt of the evidence of title of the investment by 538
the ~~treasurer of state board~~ or the ~~treasurer of state's board's~~ 539
authorized agent. The board may sell investments held by the 540
board, and the ~~treasurer of state board~~ or the ~~treasurer of~~ 541
~~state's board's~~ authorized agent shall accept payment from the 542
purchaser and deliver evidence of title of the investment to the 543
purchaser on receipt of written or electronic instructions from 544
the board or the board's designated agent authorizing the sale, 545
and pending receipt of the moneys for the investments. The 546
amount received shall be placed into the custodial funds. The 547

~~board and the treasurer of state may enter into agreements to~~ 548
establish procedures for the purchase and sale of investments 549
under this division and the custody of the investments. 550

(D) All of the board's business shall be transacted, all 551
its funds shall be invested, all warrants for money drawn and 552
payments shall be made, and all of its cash, securities, and 553
other property shall be held, in the name of the board or its 554
nominee, provided that nominees are authorized by board 555
resolution for the purpose of facilitating the ownership and 556
transfer of investments. 557

(E) No purchase or sale of any investment shall be made 558
under this section except as authorized by the board of trustees 559
of the Ohio police and fire pension fund. 560

(F) Any statement of financial position distributed by the 561
board shall include the fair value, as of the statement date, of 562
all investments held by the board under this section. 563

Sec. 742.32. (A) The fiscal officer of each employer 564
shall transmit monthly to the secretary of the board of trustees 565
of the Ohio police and fire pension fund a report of employee 566
deductions in such form as the board requires. The report shall 567
show all deductions for the fund made pursuant to section 742.31 568
of the Revised Code and shall be accompanied by payments 569
covering the total of such deductions. The report shall also 570
include the name of each member for whom deductions were made 571
and the portion of the payment attributed to that member. 572
Separate payments shall be so transmitted for that portion of 573
such deductions made from the salaries of members of the police 574
department and for that portion of such deductions made from the 575
salaries of members of the fire department. The report and 576
payment are due the last day of the month following the last 577

business day of the reporting period. 578

(B) A penalty determined under section 742.352 of the 579
Revised Code shall be assessed if any of the following occur: 580

(1) The report is received by the board after the due date 581
or is not in the form required by the board. 582

(2) Payments to cover the total amount due from the 583
salaries of all employees of the employer are received by the 584
board after the due date. 585

The penalty shall be added to and collected on the next 586
succeeding regular employer billing. If the penalty is not paid 587
within sixty days after it is added to the regular employer 588
billing, interest at a rate determined by the board may be 589
charged on the total amount due and the amount of the penalty 590
from the date the amount is due to the date of payment. 591

(C) The secretary of the board, after making a record of 592
all such receipts and crediting each employee's individual 593
account with the amount deducted from the employee's salary, 594
shall deposit the receipts ~~with the treasurer of state in the~~ 595
appropriate funds created by section 742.59 of the Revised Code 596
for use as provided by this chapter. Where an employer fails to 597
deduct contributions for any employee and transmit such amounts 598
to the fund, the board may make a determination of the 599
employee's liability for contributions and certify to the 600
employer the amounts due for collection in the same manner and 601
subject to the same penalties as payments due the employer's 602
contributions funds. 603

Sec. 742.3712. (A) Effective July 1, 1981, each person 604
eligible to receive an age and service or disability pension, 605
allowance, or benefit pursuant to Chapter 742. of the Revised 606

Code that was based upon an award made effective before January 607
1, 1974, shall have the person's monthly pension increased by 608
five per cent, except that the twelve-month sum of such increase 609
shall not exceed five per cent of the first five thousand 610
dollars of the annual pension allowance or benefit. 611

A member of the Ohio police and fire pension fund or a 612
survivor who is receiving a pension or benefit in accordance 613
with the rules in force on April 1, 1947, governing the granting 614
of pensions and benefits, which provide an increase in the 615
original pension or benefit from time to time pursuant to 616
changes in the salaries of active members, shall not be eligible 617
to receive the increase provided by this section. 618

(B) Effective July 1, 1981, each person eligible to 619
receive a survivor's benefit pursuant to Chapter 742. of the 620
Revised Code that was based upon an award made effective before 621
July 1, 1981, shall have the person's monthly benefit increased 622
by five per cent, except that the twelve-month sum of such 623
increases shall not exceed five per cent of the first five 624
thousand dollars of the annual benefit. 625

(C) The increases provided in divisions (A) and (B) of 626
this section shall be applied to the benefit payable on and 627
after July 1, 1981. 628

(D) The benefits provided in divisions (A) and (B) of this 629
section are a continuation of those first provided in Am. Sub. 630
H.B. 204 as passed by the 113th general assembly. 631

~~(E) On or before August 1, 1982, and on or before the 632~~
~~first day of August in each year thereafter, the board of 633~~
~~trustees of the Ohio police and fire pension fund shall certify 634~~
~~to the treasurer of state the amounts needed to pay the cost of 635~~

~~the additional payments required under this section for the~~ 636
~~preceding fiscal year. Upon receipt of these certifications, the~~ 637
~~treasurer of state shall pay the amount certified.~~ 638

Sec. 742.41. (A) As used in this section: 639

(1) "Other system retirant" has the same meaning as in 640
section 742.26 of the Revised Code. 641

(2) "Personal history record" includes a member's, former 642
member's, or other system retirant's name, address, telephone 643
number, social security number, record of contributions, 644
correspondence with the Ohio police and fire pension fund, 645
status of any application for benefits, and any other 646
information deemed confidential by the trustees of the fund. 647

(B) ~~The treasurer of state shall furnish annually to the~~ 648
~~board of trustees of the fund a sworn statement of the amount of~~ 649
~~the funds in the treasurer of state's custody belonging to the~~ 650
~~Ohio police and fire pension fund.~~ The records of the fund shall 651
be open for public inspection except for the following, which 652
shall be excluded, except with the written authorization of the 653
individual concerned: 654

(1) The individual's personal history record; 655

(2) Any information identifying, by name and address, the 656
amount of a monthly allowance or benefit paid to the individual. 657

(C) All medical reports and recommendations required are 658
privileged, except as follows: 659

(1) Copies of medical reports or recommendations shall be 660
made available to the personal physician, attorney, or 661
authorized agent of the individual concerned upon written 662
release received from the individual or the individual's agent 663

or, when necessary for the proper administration of the fund, to the board-assigned physician.

(2) Documentation required by section 2929.193 of the Revised Code shall be provided to a court holding a hearing under that section.

(D) Any person who is a member of the fund or an other system retirant shall be furnished with a statement of the amount to the credit of the person's individual account upon the person's written request. The fund need not answer more than one such request of a person in any one year.

(E) Notwithstanding the exceptions to public inspection in division (B) of this section, the fund may furnish the following information:

(1) If a member, former member, or other system retirant is subject to an order issued under section 2907.15 of the Revised Code or an order issued under division (A) or (B) of section 2929.192 of the Revised Code or is convicted of or pleads guilty to a violation of section 2921.41 of the Revised Code, on written request of a prosecutor as defined in section 2935.01 of the Revised Code, the fund shall furnish to the prosecutor the information requested from the individual's personal history record.

(2) Pursuant to a court order issued pursuant to Chapter 3119., 3121., 3123., or 3125. of the Revised Code, the fund shall furnish to a court or child support enforcement agency the information required under that section.

(3) At the request of any organization or association of members of the fund, the fund shall provide a list of the names and addresses of members of the fund and other system retirants.

The fund shall comply with the request of such organization or 693
association at least once a year and may impose a reasonable 694
charge for the list. 695

(4) Within fourteen days after receiving from the director 696
of job and family services a list of the names and social 697
security numbers of recipients of public assistance pursuant to 698
section 5101.181 of the Revised Code, the fund shall inform the 699
auditor of state of the name, current or most recent employer 700
address, and social security number of each member or other 701
system retirant whose name and social security number are the 702
same as that of a person whose name or social security number 703
was submitted by the director. The fund and its employees shall, 704
except for purposes of furnishing the auditor of state with 705
information required by this section, preserve the 706
confidentiality of recipients of public assistance in compliance 707
with section 5101.181 of the Revised Code. 708

(5) The fund shall comply with orders issued under section 709
3105.87 of the Revised Code. 710

On the written request of an alternate payee, as defined 711
in section 3105.80 of the Revised Code, the fund shall furnish 712
to the alternate payee information on the amount and status of 713
any amounts payable to the alternate payee under an order issued 714
under section 3105.171 or 3105.65 of the Revised Code. 715

(6) At the request of any person, the fund shall make 716
available to the person copies of all documents, including 717
resumes, in the fund's possession regarding filling a vacancy of 718
a police officer employee member, firefighter employee member, 719
police retirant member, or firefighter retirant member of the 720
board of trustees. The person who made the request shall pay the 721
cost of compiling, copying, and mailing the documents. The 722

information described in this division is a public record. 723

(7) The fund shall provide the notice required by section 724
742.464 of the Revised Code to the prosecutor assigned to the 725
case. 726

(F) A statement that contains information obtained from 727
the fund's records that is signed by the secretary of the board 728
of trustees of the Ohio police and fire pension fund and to 729
which the board's official seal is affixed, or copies of the 730
fund's records to which the signature and seal are attached, 731
shall be received as true copies of the fund's records in any 732
court or before any officer of this state. 733

Sec. 742.47. Except as provided in sections 742.461, 734
742.462, 742.463, 742.464, 3105.171, 3105.65, and 3115.501 and 735
Chapters 3119., 3121., 3123., and 3125. of the Revised Code, 736
sums of money due or to become due to any individual from the 737
Ohio police and fire pension fund are not liable to attachment, 738
garnishment, the operation of bankruptcy or insolvency laws, 739
levy, or seizure under any legal or equitable process or any 740
other process of law whatsoever, whether those sums remain with 741
~~the treasurer of the fund or any officer or agent of the board~~ 742
of trustees of the fund or are in the course of transmission to 743
the individual entitled to them, but shall inure wholly to the 744
benefit of that individual. 745

Sec. 742.61. ~~The treasurer of state~~ board of trustees of 746
the Ohio police and fire pension fund shall be the custodian of 747
all funds under the control and management of the board ~~of~~ 748
~~trustees of the Ohio police and fire pension fund~~, and all 749
disbursements of such funds shall be paid by the ~~treasurer of~~ 750
state board only upon instruments duly authorized by the board 751
and bearing the signatures of the chairperson and secretary of 752

the board. The signatures of the chairperson and secretary may
be facsimile signatures.

~~The treasurer of state shall give a separate and
additional bond in such amount as is fixed by the board,
conditioned upon the faithful performance of the treasurer of
state's duties as custodian of the funds under the control and
management of the board and to be executed by a surety company
selected by the board that is authorized to transact business in
this state. Such bond shall be deposited with the secretary of
state and kept in the secretary of state's office. The board may
require the treasurer of state to give other and additional
bonds, as the funds under the control and management of the
board increase, in such amounts and at such times as are fixed
by the board, which additional bonds shall be conditioned,
filed, and executed as is provided for the original bond of the
treasurer of state covering the funds under the control and
management of the board. The premium on all bonds shall be paid
by the board.~~

~~The treasurer of state board shall deposit any portion of
the funds under the control and management of the board ~~not~~
~~needed for immediate use in the same manner as state funds are~~
~~deposited, and subject to all provisions of law with respect to~~
~~the deposit of state funds, by the treasurer of state, and all~~
in a depository described under section 742.611 of the Revised
Code. All interest earned on such funds so deposited shall be
collected by the treasurer of state board and placed to the
credit of the board.~~

Sec. 742.611. (A) As used in this section, "banking
office" has the same meaning as in section 1101.01 of the
Revised Code.

(B) Either of the following are qualified to act as 783
trustee for the safekeeping of evidences of title of the 784
investments purchased by the board of trustees of the Ohio 785
police and fire pension fund under section 742.11 of the Revised 786
Code: 787

(1) Any federal reserve bank or branch thereof located in 788
this state or federal home loan bank without compliance with 789
Chapter 1111. of the Revised Code and without becoming subject 790
to any other law of this state relative to the exercise by 791
corporations of trust powers generally; 792

(2) Any institution that holds a certificate of 793
qualification issued by the superintendent of financial 794
institutions or any institution complying with sections 1111.04, 795
1111.05, and 1111.06 of the Revised Code. 796

(C) Subject to division (D) of this section, either of the 797
following are eligible to serve as a depository for purposes of 798
section 742.61 of the Revised Code: 799

(1) A national bank, bank doing business under authority 800
granted by the superintendent of financial institutions, or bank 801
doing business under authority granted by the regulatory 802
authority of another state of the United States that has a 803
banking office located in this state; 804

(2) A federal savings association or savings and loan 805
association or savings bank doing business under authority 806
granted by the regulatory authority of another state of the 807
United States that has a banking office located in this state. 808

(D) (1) For purposes of division (C) (1) of this section, no 809
bank shall receive or have on deposit at any one time the funds 810
under the control and management of the board in an aggregate 811

amount in excess of thirty per cent of the bank's total assets, 812
as shown in its latest report to the comptroller of the 813
currency, the superintendent of financial institutions, the 814
federal deposit insurance corporation, or the board of governors 815
of the federal reserve system. 816

(2) For purposes of division (C) (2) of this section, no 817
savings association, savings and loan association, or savings 818
bank shall receive or have on deposit at any one time the funds 819
under the control and management of the board in an aggregate 820
amount in excess of thirty per cent of the savings 821
association's, savings and loan association's, or savings bank's 822
total assets, as shown in its latest report to the former office 823
of thrift supervision, the comptroller of the currency, the 824
superintendent of financial institutions, the federal deposit 825
insurance corporation, or the board of governors of the federal 826
reserve system." 827

In line 4045, strike through "treasurer of state" and insert "state 828
teachers retirement board" 829

In line 4046, reinsert "of the funds" 830

In line 4047, delete "funds created under section 3307.14 of the 831
Revised Code" 832

In line 4048, delete "treasurer of" 833

In line 4049, delete "state" and insert "board"; strike through 834
"state" 835

In line 4050, strike through "teachers retirement" 836

Strike through lines 4054 through 4059 837

In line 4060, strike through "and kept in"; delete "the secretary of 838
state's"; strike through "office. The governor" 839

Strike through lines 4061 through 4066	840
In line 4067, delete " <u>money held in the depository accounts of any</u>	841
<u>entity</u> "	842
Delete lines 4068 through 4071	843
In line 4072, delete " <u>be in the custody of the</u> "; strike through	844
"treasurer of state" and insert " <u>board</u> "; reinsert "shall deposit"	845
In line 4073, reinsert "the funds of the"; delete " <u>. The state</u>	846
<u>teachers retirement</u> "	847
In line 4076, after " all " insert " <u>in a depository described under</u>	848
<u>section 3307.122 of the Revised Code. All</u> "	849
Reinsert line 4077	850
In line 4078, reinsert "deposited by the"; after " state " insert	851
" <u>board</u> "; reinsert "shall be collected by"; after " him and " insert " <u>the</u>	852
<u>board and</u> "	853
In line 4079, reinsert "placed to the credit of the board"; delete	854
" <u>shall have sole responsibility</u> "	855
In line 4080, delete " <u>for such depository accounts</u> "	856
After line 4080, insert:	857
"<u>Sec. 3307.122.</u> (A) As used in this section, " <u>banking</u>	858
<u>office</u> " has the same meaning as in section 1101.01 of the	859
<u>Revised Code.</u>	860
(B) <u>Either of the following are qualified to act as</u>	861
<u>trustee for the safekeeping of evidences of title of the</u>	862
<u>investments purchased by the state teachers retirement board</u>	863
<u>under section 3307.15 of the Revised Code:</u>	864

(1) Any federal reserve bank or branch thereof located in 865
this state or federal home loan bank without compliance with 866
Chapter 1111. of the Revised Code and without becoming subject 867
to any other law of this state relative to the exercise by 868
corporations of trust powers generally; 869

(2) Any institution that holds a certificate of 870
qualification issued by the superintendent of financial 871
institutions or any institution complying with sections 1111.04, 872
1111.05, and 1111.06 of the Revised Code. 873

(C) Subject to division (D) of this section, either of the 874
following are eligible to serve as a depository for purposes of 875
section 3307.12 of the Revised Code: 876

(1) A national bank, bank doing business under authority 877
granted by the superintendent of financial institutions, or bank 878
doing business under authority granted by the regulatory 879
authority of another state of the United States that has a 880
banking office located in this state; 881

(2) A federal savings association or savings and loan 882
association or savings bank doing business under authority 883
granted by the regulatory authority of another state of the 884
United States that has a banking office located in this state. 885

(D) (1) For purposes of division (C) (1) of this section, no 886
bank shall receive or have on deposit at any one time the funds 887
of the state teachers retirement system in an aggregate amount 888
in excess of thirty per cent of the bank's total assets, as 889
shown in its latest report to the comptroller of the currency, 890
the superintendent of financial institutions, the federal 891
deposit insurance corporation, or the board of governors of the 892
federal reserve system. 893

(2) For purposes of division (C)(2) of this section, no 894
savings association, savings and loan association, or savings 895
bank shall receive or have on deposit at any one time the funds 896
of the system in an aggregate amount in excess of thirty per 897
cent of the savings association's, savings and loan 898
association's, or savings bank's total assets, as shown in its 899
latest report to the former office of thrift supervision, the 900
comptroller of the currency, the superintendent of financial 901
institutions, the federal deposit insurance corporation, or the 902
board of governors of the federal reserve system. 903

Sec. 3307.15. (A) The members of the state teachers 904
retirement board shall be the trustees of the funds created by 905
section 3307.14 of the Revised Code. The board shall have full 906
power to invest the funds. The board and other fiduciaries shall 907
discharge their duties with respect to the funds solely in the 908
interest of the participants and beneficiaries; for the 909
exclusive purpose of providing benefits to participants and 910
their beneficiaries and defraying reasonable expenses of 911
administering the system; with care, skill, prudence, and 912
diligence under the circumstances then prevailing that a prudent 913
person acting in a like capacity and familiar with these matters 914
would use in the conduct of an enterprise of a like character 915
and with like aims; and by diversifying the investments of the 916
system so as to minimize the risk of large losses, unless under 917
the circumstances it is clearly prudent not to do so. 918

The board, in accordance with its fiduciary duties 919
described under this section, shall make investment decisions 920
with the sole purpose of maximizing the return on its 921
investments. The board shall not make an investment decision 922
with the primary purpose of influencing any social or 923
environmental policy or attempting to influence the governance 924

of any corporation. 925

To facilitate investment of the funds, the board may 926
establish a partnership, trust, limited liability company, 927
corporation, including a corporation exempt from taxation under 928
the Internal Revenue Code, 100 Stat. 2085, 26 U.S.C. 1, as 929
amended, or any other legal entity authorized to transact 930
business in this state. 931

(B) In exercising its fiduciary responsibility with 932
respect to the investment of the funds, it shall be the intent 933
of the board to give consideration to investments that enhance 934
the general welfare of the state and its citizens where the 935
investments offer quality, return, and safety comparable to 936
other investments currently available to the board. In 937
fulfilling this intent, equal consideration shall also be given 938
to investments otherwise qualifying under this section that 939
involve minority owned and controlled firms and firms owned and 940
controlled by women, either alone or in joint venture with other 941
firms. 942

The board shall adopt, in regular meeting, policies, 943
objectives, or criteria for the operation of the investment 944
program that include asset allocation targets and ranges, risk 945
factors, asset class benchmarks, time horizons, total return 946
objectives, and performance evaluation guidelines. In adopting 947
policies and criteria for the selection of agents with whom the 948
board may contract for the administration of the funds, the 949
board shall comply with sections 3307.152 and 3307.154 of the 950
Revised Code and shall also give equal consideration to minority 951
owned and controlled firms, firms owned and controlled by women, 952
and ventures involving minority owned and controlled firms and 953
firms owned and controlled by women that otherwise meet the 954

policies and criteria established by the board. Amendments and 955
additions to the policies and criteria shall be adopted in 956
regular meeting. The board shall publish its policies, 957
objectives, and criteria under this provision no less often than 958
annually and shall make copies available to interested parties. 959

The board shall not adopt a policy, or take any action to 960
promote a policy, under which the board makes investment 961
decisions with the primary purpose of influencing any social or 962
environmental policy or attempting to influence the governance 963
of any corporation. 964

When reporting on the performance of investments, the 965
board shall comply with the performance presentation standards 966
established by the CFA institute. 967

(C) All bonds, notes, certificates, stocks, or other 968
evidences of investments purchased by the board shall be 969
~~delivered to the treasurer of state, who held by the board,~~ 970
which is hereby designated as custodian thereof, or ~~to the~~ 971
~~treasurer of state's board's~~ authorized agent, and the ~~treasurer~~ 972
~~of state board~~ or the agent shall collect the principal, 973
interest, dividends, and distributions that become due and 974
payable and place them when so collected into the custodial 975
funds. Evidences of title of the investments may be deposited by 976
the ~~treasurer of state board~~ for safekeeping with an authorized 977
agent, selected by the ~~treasurer of state board~~, who is a 978
qualified trustee under section ~~135.18~~ 3307.122 of the Revised 979
Code. The ~~treasurer of state board~~ or the board's authorized 980
agent shall pay for the investments purchased by the board on 981
receipt of written or electronic instructions from the board or 982
the board's designated agent authorizing the purchase and 983
pending receipt of the evidence of title of the investment by 984

the ~~treasurer of state board~~ or the ~~treasurer of state's board's~~ 985
authorized agent. The board may sell investments held by the 986
board, and the ~~treasurer of state board~~ or the ~~treasurer of~~ 987
~~state's board's~~ authorized agent shall accept payment from the 988
purchaser and deliver evidence of title of the investment to the 989
purchaser on receipt of written or electronic instructions from 990
the board or the board's designated agent authorizing the sale, 991
and pending receipt of the moneys for the investments. The 992
amount received shall be placed into the custodial funds. The 993
board ~~and the treasurer of state may enter into agreements to~~ 994
establish procedures for the purchase and sale of investments 995
under this division and the custody of the investments. 996

(D) No purchase or sale of any investment shall be made 997
under this section except as authorized by the board. 998

(E) Any statement of financial position distributed by the 999
board shall include the fair value, as of the statement date, of 1000
all investments held by the board under this section. 1001

Sec. 3307.291. The treasurer of each employer, on receipt 1002
from the employer of the voucher for deductions from the 1003
compensation of teachers and for the contributions of the 1004
employer, shall transmit monthly or at such times as the state 1005
teachers retirement board designates the amounts specified in 1006
such voucher to the secretary of the board. The secretary, after 1007
making a record of all such receipts, shall ~~pay them to the~~ 1008
~~treasurer of state~~ deposit the receipts in the appropriate funds 1009
created by section 3307.14 of the Revised Code for use according 1010
to this chapter. 1011

Sec. 3309.12. The ~~treasurer of state~~ school employees 1012
retirement board shall be the custodian of the funds of the 1013
school employees retirement system, and all disbursements 1014

therefrom shall be paid by the ~~treasurer of state~~ board only 1015
upon instruments duly authorized by the ~~school employees~~ 1016
~~retirement~~ board and bearing the signatures of the board; 1017
provided, that such instruments may bear the names of the board 1018
members printed thereon and the signatures of the president and 1019
secretary of the board. The signatures of the president and 1020
secretary may be affixed through the use of a mechanical check 1021
signing device. 1022

~~The treasurer of state shall give a separate and 1023
additional bond in such amount as is fixed by the governor and 1024
with sureties selected by the board and approved by the 1025
governor, conditioned for the faithful performance of the duties 1026
of the treasurer of state as custodian of the funds of the 1027
system. Such bonds shall be deposited with the secretary of 1028
state and kept in the treasurer of state's office. The governor 1029
may require the treasurer of state to give other and additional 1030
bonds, as the funds of the system increase, in such amounts and 1031
at such times as are fixed by the governor, which additional 1032
bonds shall be conditioned, filed, and obtained as is provided 1033
for the original bond of the treasurer of state covering the 1034
funds of the system. The premium on all bonds shall be paid by 1035
the board. 1036~~

~~The treasurer of state~~ board shall deposit any portion of 1037
the funds of the system ~~not needed for immediate use in the same 1038
manner as state funds are deposited, and subject to all 1039
provisions of law with respect to the deposit of state funds, by 1040
the treasurer of state, and all in a depository described under 1041
section 3309.121 of the Revised Code. All interest earned by 1042
such portion of the retirement funds as may be deposited by the 1043
~~treasurer of state~~ board shall be collected by ~~him~~ the board and 1044
placed to the credit of the board. 1045~~

~~The treasurer of the state shall furnish annually to the~~ 1046
~~school employees retirement system a sworn statement of the~~ 1047
~~amount of the funds in the treasurers' custody belonging to the~~ 1048
~~school employees retirement system.~~ 1049

Sec. 3309.121. (A) As used in this section, "banking 1050
office" has the same meaning as in section 1101.01 of the 1051
Revised Code. 1052

(B) Either of the following are qualified to act as 1053
trustee for the safekeeping of evidences of title of the 1054
investments purchased by the school employees retirement board 1055
under section 3309.15 of the Revised Code: 1056

(1) Any federal reserve bank or branch thereof located in 1057
this state or federal home loan bank without compliance with 1058
Chapter 1111. of the Revised Code and without becoming subject 1059
to any other law of this state relative to the exercise by 1060
corporations of trust powers generally; 1061

(2) Any institution that holds a certificate of 1062
qualification issued by the superintendent of financial 1063
institutions or any institution complying with sections 1111.04, 1064
1111.05, and 1111.06 of the Revised Code. 1065

(C) Subject to division (D) of this section, either of the 1066
following are eligible to serve as a depository for purposes of 1067
section 3309.12 of the Revised Code: 1068

(1) A national bank, bank doing business under authority 1069
granted by the superintendent of financial institutions, or bank 1070
doing business under authority granted by the regulatory 1071
authority of another state of the United States that has a 1072
banking office located in this state; 1073

(2) A federal savings association or savings and loan 1074
association or savings bank doing business under authority 1075
granted by the regulatory authority of another state of the 1076
United States that has a banking office located in this state. 1077

(D) (1) For purposes of division (C) (1) of this section, no 1078
bank shall receive or have on deposit at any one time the funds 1079
of the school employees retirement system in an aggregate amount 1080
in excess of thirty per cent of the bank's total assets, as 1081
shown in its latest report to the comptroller of the currency, 1082
the superintendent of financial institutions, the federal 1083
deposit insurance corporation, or the board of governors of the 1084
federal reserve system. 1085

(2) For purposes of division (C) (2) of this section, no 1086
savings association, savings and loan association, or savings 1087
bank shall receive or have on deposit at any one time the funds 1088
of the system in an aggregate amount in excess of thirty per 1089
cent of the savings association's, savings and loan 1090
association's, or savings bank's total assets, as shown in its 1091
latest report to the former office of thrift supervision, the 1092
comptroller of the currency, the superintendent of financial 1093
institutions, the federal deposit insurance corporation, or the 1094
board of governors of the federal reserve system. 1095

Sec. 3309.15. (A) The members of the school employees 1096
retirement board shall be the trustees of the funds created by 1097
section 3309.60 of the Revised Code. The board shall have full 1098
power to invest the funds. The board and other fiduciaries shall 1099
discharge their duties with respect to the funds solely in the 1100
interest of the participants and beneficiaries; for the 1101
exclusive purpose of providing benefits to participants and 1102
their beneficiaries and defraying reasonable expenses of 1103

administering the school employees retirement system; with care, 1104
skill, prudence, and diligence under the circumstances then 1105
prevailing that a prudent person acting in a like capacity and 1106
familiar with such matters would use in the conduct of an 1107
enterprise of a like character and with like aims; and by 1108
diversifying the investments of the system so as to minimize the 1109
risk of large losses, unless under the circumstances it is 1110
clearly prudent not to do so. 1111

The board, in accordance with its fiduciary duties 1112
described under this section, shall make investment decisions 1113
with the sole purpose of maximizing the return on its 1114
investments. The board shall not make an investment decision 1115
with the primary purpose of influencing any social or 1116
environmental policy or attempting to influence the governance 1117
of any corporation. 1118

The board may establish a partnership, trust, limited 1119
liability company, corporation, including a corporation exempt 1120
from taxation under the Internal Revenue Code, 100 Stat. 2085, 1121
26 U.S.C.A. 1, as amended, or any other legal entity authorized 1122
to transact business in this state. 1123

(B) In exercising its fiduciary responsibility with 1124
respect to the investment of the funds, it shall be the intent 1125
of the board to give consideration to investments that enhance 1126
the general welfare of the state and its citizens where the 1127
investments offer quality, return, and safety comparable to 1128
other investments currently available to the board. In 1129
fulfilling this intent, equal consideration shall also be given 1130
to investments otherwise qualifying under this section that 1131
involve minority owned and controlled firms and firms owned and 1132
controlled by women, either alone or in joint venture with other 1133

firms. 1134

The board shall adopt, in regular meeting, policies, 1135
objectives, or criteria for the operation of the investment 1136
program that include asset allocation targets and ranges, risk 1137
factors, asset class benchmarks, time horizons, total return 1138
objectives, and performance evaluation guidelines. In adopting 1139
policies and criteria for the selection of agents with whom the 1140
board may contract for the administration of the funds, the 1141
board shall comply with sections 3309.157 and 3309.159 of the 1142
Revised Code and shall also give equal consideration to minority 1143
owned and controlled firms, firms owned and controlled by women, 1144
and ventures involving minority owned and controlled firms and 1145
firms owned and controlled by women that otherwise meet the 1146
policies and criteria established by the board. Amendments and 1147
additions to the policies and criteria shall be adopted in 1148
regular meeting. The board shall publish its policies, 1149
objectives, and criteria under this provision no less often than 1150
annually and shall make copies available to interested parties. 1151

The board shall not adopt a policy, or take any action to 1152
promote a policy, under which the board makes investment 1153
decisions with the primary purpose of influencing any social or 1154
environmental policy or attempting to influence the governance 1155
of any corporation. 1156

If the board contracts with a person, including an agent 1157
or investment manager, for the management or investment of the 1158
funds, the board shall require the person to comply with the 1159
global investment performance standards established by the 1160
chartered financial analyst institute, or a successor 1161
organization, when reporting on the performance of investments. 1162

(C) All evidences of title of investments purchased by the 1163

board under this section shall be ~~delivered to the treasurer of~~ 1164
~~state, who~~ held by the board, which is hereby designated as 1165
custodian thereof, or ~~to the treasurer of state's board's~~ 1166
authorized agent, and the ~~treasurer of state board~~ or the agent 1167
shall collect principal, interest, dividends, and distributions 1168
that become due and payable and place the same when so collected 1169
into the custodial funds. Evidences of title of the investments 1170
may be deposited by the ~~treasurer of state board~~ for safekeeping 1171
with an authorized agent, selected by the ~~treasurer of~~ 1172
~~state board~~, who is a qualified trustee under section ~~135.18-~~ 1173
3309.121 of the Revised Code. The ~~treasurer of state board or~~ 1174
the board's authorized agent shall pay for the investments 1175
purchased by the board pending receipt of the evidence of title 1176
of the investments by the ~~treasurer of state board~~ or ~~to the~~ 1177
~~treasurer of state's board's~~ authorized agent, and on receipt of 1178
written or electronic instructions from the board or the board's 1179
designated agent authorizing the purchase. The board may sell 1180
any investments held by the board, and the ~~treasurer of state~~ 1181
board or the ~~treasurer of state's board's~~ authorized agent shall 1182
accept payment from the purchaser and deliver evidence of title 1183
of the investment to the purchaser on receipt of written or 1184
electronic instructions from the board or the board's designated 1185
agent authorizing the sale, and pending receipt of the moneys 1186
for the investments. The amount received shall be placed into 1187
the custodial funds. The board ~~and the treasurer of state may~~ 1188
~~enter into agreements to~~ establish procedures for the purchase 1189
and sale of investments under this division and the custody of 1190
the investment. 1191

(D) No purchase or sale of any investment shall be made 1192
under this section except as authorized by the school employees 1193
retirement board. 1194

(E) Any statement of financial position distributed by the 1195
board shall include the fair value, as of the statement date, of 1196
all investments held by the board under this section. 1197

Sec. 3309.57. Each employer shall transmit monthly or at 1198
such times as the school employees retirement board designates 1199
the contributions required under this chapter. The school 1200
employees retirement system after making a record of all such 1201
receipts shall ~~pay them to the treasurer of state~~ deposit the 1202
receipts in the appropriate funds created by section 3309.60 of 1203
the Revised Code for use according to this chapter." 1204

After line 5838, insert: 1205

"Sec. 5505.06. (A) The members of the state highway 1206
patrol retirement board shall be the trustees of the funds 1207
created by section 5505.03 of the Revised Code. The board shall 1208
have full power to invest the funds. The board and other 1209
fiduciaries shall discharge their duties with respect to the 1210
funds solely in the interest of the participants and 1211
beneficiaries; for the exclusive purpose of providing benefits 1212
to participants and their beneficiaries and defraying reasonable 1213
expenses of administering the system; with care, skill, 1214
prudence, and diligence under the circumstances then prevailing 1215
that a prudent person acting in a like capacity and familiar 1216
with these matters would use in the conduct of an enterprise of 1217
a like character and with like aims; and by diversifying the 1218
investments of the system so as to minimize the risk of large 1219
losses, unless under the circumstances it is clearly prudent not 1220
to do so. 1221

The board, in accordance with its fiduciary duties 1222
described under this section, shall make investment decisions 1223
with the sole purpose of maximizing the return on its 1224

investments. The board shall not make an investment decision 1225
with the primary purpose of influencing any social or 1226
environmental policy or attempting to influence the governance 1227
of any corporation. 1228

To facilitate investment of the funds, the board may 1229
establish a partnership, trust, limited liability company, 1230
corporation, including a corporation exempt from taxation under 1231
the Internal Revenue Code, 100 Stat. 2085, 26 U.S.C. 1, as 1232
amended, or any other legal entity authorized to transact 1233
business in this state. 1234

(B) In exercising its fiduciary responsibility with 1235
respect to the investment of the funds, it shall be the intent 1236
of the board to give consideration to investments that enhance 1237
the general welfare of the state and its citizens where the 1238
investments offer quality, return, and safety comparable to 1239
other investments currently available to the board. In 1240
fulfilling this intent, equal consideration shall be given to 1241
investments otherwise qualifying under this section that involve 1242
minority owned and controlled firms and firms owned and 1243
controlled by women, either alone or in joint venture with other 1244
firms. 1245

The board shall adopt, in regular meeting, policies, 1246
objectives, or criteria for the operation of the investment 1247
program that include asset allocation targets and ranges, risk 1248
factors, asset class benchmarks, time horizons, total return 1249
objectives, and performance evaluation guidelines. In adopting 1250
policies and criteria for the selection of agents with whom the 1251
board may contract for the administration of the funds, the 1252
board shall comply with sections 5505.068 and 5505.0610 of the 1253
Revised Code and shall also give equal consideration to minority 1254

owned and controlled firms, firms owned and controlled by women, 1255
and joint ventures involving minority owned and controlled firms 1256
and firms owned and controlled by women that otherwise meet the 1257
policies and criteria established by the board. Amendments and 1258
additions to the policies and criteria shall be adopted in 1259
regular meeting. The board shall publish its policies, 1260
objectives, and criteria under this provision no less often than 1261
annually and shall make copies available to interested parties. 1262

The board shall not adopt a policy, or take any action to 1263
promote a policy, under which the board makes investment 1264
decisions with the primary purpose of influencing any social or 1265
environmental policy or attempting to influence the governance 1266
of any corporation. 1267

When reporting on the performance of investments, the 1268
board shall comply with the performance presentation standards 1269
established by the association for investment management and 1270
research. 1271

(C) All evidences of title of the investments purchased by 1272
the board shall be ~~delivered to the treasurer of state, who held~~ 1273
by the board, which is hereby designated as the custodian 1274
thereof, or ~~to the treasurer of state's board's~~ authorized 1275
agent. Evidences of title of the investments may be deposited by 1276
the ~~treasurer of state board~~ for safekeeping with an authorized 1277
agent, selected by the ~~treasurer of state board~~, who is a 1278
qualified trustee under section ~~135.18-5505.113~~ of the Revised 1279
Code. The ~~treasurer of state board~~ shall collect the principal, 1280
interest, dividends, and distributions that become due and 1281
payable and, when collected, shall credit them to the custodial 1282
funds. 1283

The ~~treasurer of state board~~ or the board's authorized 1284

agent shall pay for the investments purchased by the board on 1285
receipt of written or electronic instructions from the board or 1286
the board's designated agent authorizing the purchase and 1287
pending receipt of the evidence of title of the investment by 1288
the ~~treasurer of state board~~ or the ~~treasurer of state's board's~~ 1289
authorized agent. The board may sell investments held by the 1290
board, and the ~~treasurer of state board~~ or the ~~treasurer of~~ 1291
~~state's board's~~ authorized agent shall accept payment from the 1292
purchaser and deliver evidence of title of the investment to the 1293
purchaser on receipt of written or electronic instructions from 1294
the board or the board's designated agent authorizing the sale, 1295
and pending receipt of the moneys for the investments. The 1296
amount received shall be placed in the custodial funds. The 1297
board and the ~~treasurer of state~~ may enter into agreements to 1298
establish procedures for the purchase and sale of investments 1299
under this division and the custody of the investments. 1300

(D) All of the board's business shall be transacted, all 1301
its funds shall be invested, all warrants for money drawn and 1302
payments shall be made, and all of its cash, securities, and 1303
other property shall be held, in the name of the board or its 1304
nominee, provided that nominees are authorized by board 1305
resolution for the purpose of facilitating the ownership and 1306
transfer of investments. 1307

(E) No purchase or sale of any investment shall be made 1308
under this section except as authorized by the board. 1309

(F) Any statement of financial position distributed by the 1310
board shall include the fair value, as of the statement date, of 1311
all investments held by the board under this section. 1312

Sec. 5505.10. There shall be kept available by the 1313
~~treasurer of state~~ state highway patrol retirement board an 1314

amount not exceeding ten per cent of the total assets of the
state highway patrol retirement system, on deposit in any bank
in this state, organized under the laws of this state or of the
United States, or with any trust company incorporated under the
laws of this state. Such bank or trust company shall furnish
adequate security for said deposit and the sum so deposited in
any one bank or trust company shall not exceed twenty-five per
cent of the paid-up capital and surplus of said bank or trust
company.

Sec. 5505.11. ~~The treasurer of state~~ state highway patrol
retirement board shall be the treasurer of the state highway
patrol retirement system and the custodian of its funds. All
disbursements therefrom shall be made by ~~him~~ the board only upon
instruments authorized by the ~~state highway patrol retirement~~
board and bearing signatures of the ~~chairman~~ chairperson, or
~~vice-chairman~~ vice-chairperson in the absence of the
~~chairman~~ chairperson, and the secretary of the retirement system.
Such instruments may bear the facsimile signature of the
~~chairman~~ chairperson of the board. No instrument shall be drawn
unless it has been previously authorized by a specific or
general resolution adopted by the board.

~~The treasurer of state shall give a separate and~~
~~additional surety bond satisfactory to the board, for the~~
~~faithful performance of his duties as treasurer of the~~
~~retirement system and custodian of its funds. The surety bond~~
~~shall be in such amount and with such surety as the board~~
~~determines and shall be deposited with the secretary of state~~
~~and kept in his office. The premium on the bond shall be paid by~~
~~the board.~~

~~The treasurer of state~~ board shall deposit ~~any portion of~~

the funds of the retirement system ~~not needed for immediate use~~ 1345
~~in the same manner as state funds are deposited, and subject to~~ 1346
~~all laws with respect to the deposit of state funds, by the~~ 1347
~~treasurer of state~~ in a depository described under section 1348
5505.113 of the Revised Code. All interest earned by such 1349
portion of retirement system funds so deposited by the ~~treasurer~~ 1350
~~of state board~~ shall be collected by ~~him~~ the board and credited 1351
to the board. 1352

~~The treasurer of state shall furnish annually to the board~~ 1353
~~a sworn statement of the amount of funds in his custody~~ 1354
~~belonging to the retirement system.~~ 1355

The fiscal records of the retirement system shall be open 1356
to public inspection. Any member shall be furnished with a 1357
statement of his accumulated contributions standing to his 1358
credit in his individual account in the employees savings fund, 1359
upon his written request filed with the board; provided, that 1360
the board shall not be required to answer more than one such 1361
request of a member in any one year. 1362

Sec. 5505.113. (A) As used in this section, "banking 1363
office" has the same meaning as in section 1101.01 of the 1364
Revised Code. 1365

(B) Either of the following are qualified to act as 1366
trustee for the safekeeping of evidences of title of the 1367
investments purchased by the state highway patrol retirement 1368
board under section 5505.06 of the Revised Code: 1369

(1) Any federal reserve bank or branch thereof located in 1370
this state or federal home loan bank without compliance with 1371
Chapter 1111. of the Revised Code and without becoming subject 1372
to any other law of this state relative to the exercise by 1373

<u>corporations of trust powers generally;</u>	1374
<u>(2) Any institution that holds a certificate of</u>	1375
<u>qualification issued by the superintendent of financial</u>	1376
<u>institutions or any institution complying with sections 1111.04,</u>	1377
<u>1111.05, and 1111.06 of the Revised Code.</u>	1378
<u>(C) Subject to division (D) of this section, either of the</u>	1379
<u>following are eligible to serve as a depository for purposes of</u>	1380
<u>section 5505.11 of the Revised Code:</u>	1381
<u>(1) A national bank, bank doing business under authority</u>	1382
<u>granted by the superintendent of financial institutions, or bank</u>	1383
<u>doing business under authority granted by the regulatory</u>	1384
<u>authority of another state of the United States that has a</u>	1385
<u>banking office located in this state;</u>	1386
<u>(2) A federal savings association or savings and loan</u>	1387
<u>association or savings bank doing business under authority</u>	1388
<u>granted by the regulatory authority of another state of the</u>	1389
<u>United States that has a banking office located in this state.</u>	1390
<u>(D) (1) For purposes of division (C) (1) of this section, no</u>	1391
<u>bank shall receive or have on deposit at any one time the funds</u>	1392
<u>of the state highway patrol retirement system in an aggregate</u>	1393
<u>amount in excess of thirty per cent of the bank's total assets,</u>	1394
<u>as shown in its latest report to the comptroller of the</u>	1395
<u>currency, the superintendent of financial institutions, the</u>	1396
<u>federal deposit insurance corporation, or the board of governors</u>	1397
<u>of the federal reserve system.</u>	1398
<u>(2) For purposes of division (C) (2) of this section, no</u>	1399
<u>savings association, savings and loan association, or savings</u>	1400
<u>bank shall receive or have on deposit at any one time the funds</u>	1401
<u>of the system in an aggregate amount in excess of thirty per</u>	1402

cent of the savings association's, savings and loan 1403
association's, or savings bank's total assets, as shown in its 1404
latest report to the former office of thrift supervision, the 1405
comptroller of the currency, the superintendent of financial 1406
institutions, the federal deposit insurance corporation, or the 1407
board of governors of the federal reserve system." 1408

In line 6690, after "135.451" insert ", 145.11, 145.14, 145.26, 1409
145.47, 148.02"; after "164.09" insert ", 171.05" 1410

In line 6691, after "323.611" insert ", 742.11, 742.32, 742.3712, 1411
742.41, 742.47, 742.61" 1412

In line 6692, after "3307.12" insert ", 3307.15, 3307.291, 3309.12, 1413
3309.15, 3309.57" 1414

In line 6693, after "4705.10" insert ", 5505.06, 5505.10, 5505.11" 1415

After line 6697, insert: 1416

"Section 4. That sections 742.361, 742.362, 742.374, and 1417
3307.121 of the Revised Code are hereby repealed. 1418

Section 5. The following take effect on July 1, 2027: 1419

(A) Sections 145.11, 145.14, 145.26, 145.47, 148.02, 1420
171.05, 742.11, 742.32, 742.3712, 742.41, 742.47, 742.61, 1421
3307.12, 3307.15, 3307.291, 3309.12, 3309.15, 3309.57, 5505.06, 1422
5505.10, and 5505.11 of the Revised Code, as amended by this 1423
act; 1424

(B) Sections 145.261, 148.03, 171.07, 171.08, 742.611, 1425
3307.122, 3309.121, and 5505.113 of the Revised Code, as enacted 1426
by this act; 1427

(C) Section 4 of this act." 1428

In line 6698, delete "4" and insert "6" 1429

The motion was _____ agreed to.

SYNOPSIS

	1430
State retirement system funds and investments	1431
R.C. 145.11, 145.14, 145.26, 145.261, 145.47, 742.11,	1432
742.32, 742.41, 742.47, 742.61, 742.611, 3307.12, 3307.121	1433
(repealed), 3307.122, 3307.15, 3307.291, 3309.12, 3309.121,	1434
3309.15, 3309.57, 5505.06, 5505.10, 5505.11, and 5505.113;	1435
Sections 4 and 5	1436
Transfers both of the following on July 1, 2027:	1437
--The custodial responsibilities over each state	1438
retirement system's funds and investments from the Treasurer of	1439
State to each state retirement board.	1440
--All other duties placed on the Treasurer of State	1441
regarding each system's funds and investments from the Treasurer	1442
of State to each board.	1443
Requires, beginning on that date, each board to deposit	1444
the system's funds only in certain financial institutions, and	1445
limits the amount of system funds each institution may have on	1446
deposit at any one time.	1447
Authorizes, beginning on that date, each board to deposit	1448
for safekeeping the evidences of title of the investments	1449
purchased by the board only with certain financial institutions.	1450
Eliminates, beginning July 1, 2027, the Treasurer of	1451
State's duty to deposit each system's funds not needed for	1452
immediate use in the same manner as state funds and to collect	1453
and deposit interest on them to the board's credit (this change	1454

currently applies under the bill to the State Teachers	1455
Retirement System (STRS)).	1456
Eliminates, beginning July 1, 2027, the Treasurer of	1457
State's duty to do both of the following with respect to each	1458
system's funds:	1459
--Give a bond conditioned for faithfully performing the	1460
custodial duties regarding the system's funds.	1461
--Furnish annually to each board a statement of the amount	1462
of system funds in the Treasurer of State's custody.	1463
Ohio Police and Fire Pension Fund	1464
R.C. 742.3712; and R.C. 742.361, 742.362, and 742.374, all	1465
repealed; Sections 4 and 5	1466
Eliminates, beginning July 1, 2027, the Treasurer of	1467
State's duty to pay to the Ohio Police and Fire Pension Fund	1468
amounts needed to cover the cost of making additional payments	1469
to certain benefit recipients and amounts needed to cover part	1470
of the cost for a member to purchase military service credit.	1471
State Teachers Retirement System funds	1472
R.C. 3307.12	1473
Removes from the bill the following proposed changes	1474
regarding STRS funds:	1475
--Transferring responsibility over the funds held in a	1476
depository account of any entity established by the STRS Board	1477
for investment purposes from the Treasurer of State to the	1478
Board;	1479
--Expressly making the funds described above not public	1480
moneys or public deposits for purposes of the Uniform Depository	1481

Act and the law governing the Treasurer of State's duties with	1482
respect to state funds.	1483
Ohio Retirement Study Council funds	1484
R.C. 171.05, 171.07, and 171.08; Section 5	1485
Does all of the following beginning July 1, 2027:	1486
--Creates the Ohio Retirement Study Council Fund into	1487
which money received from the state retirement systems to cover	1488
the Council's expenses must be deposited.	1489
--Transfers the custodial responsibilities over the	1490
Council's funds from the Treasurer of State to the Council.	1491
--Requires the Council to deposit the Council's funds only	1492
in certain financial institutions, and limits the amount of	1493
funds each institution may have on deposit at any one time.	1494
Ohio Public Employees Deferred Compensation Program funds	1495
R.C. 148.02 and 148.03; Section 5	1496
Does both of the following beginning July 1, 2027:	1497
--Transfers the custodial responsibilities over the funds	1498
of the Ohio Public Employees Deferred Compensation Receiving	1499
Account from the Treasurer of State to the Public Employees	1500
Retirement Board;	1501
--Requires the Board to deposit the funds only in certain	1502
financial institutions, and limits the amount of funds each	1503
institution may have on deposit at any one time.	1504