As Introduced

134th General Assembly

Regular Session 2021-2022

H. B. No. 541

Representatives Kelly, Ghanbari

Cosponsors: Representatives Russo, Brown, Miranda, Smith, M., White, Sheehy, Smith, K., Lightbody, Miller, A., Plummer

A BILL

То	amend sections 145.112, 742.111, 3307.151,	1
	3309.155, and 5505.08 of the Revised Code	2
	regarding the prohibition against the state	3
	retirement systems doing business with a former	4
	state retirement system employee, officer, or	5
	board member.	6

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:

Section 1. That sections 145.112, 742.111, 3307.151,	7
3309.155, and 5505.08 of the Revised Code be amended to read as	8
follows:	9
Sec. 145.112. The public employees retirement system shall	10
make no investments through or purchases from, or otherwise do	11
any business with any individual who is, or any partnership,	12
association, or corporation that is owned or controlled by, a	13
person who within the preceding three years at any time was	14
employed by, a board member of, or an officer of the public	15
employees retirement system, or in which a person who within the	16
preceding three years at any time was employed by, a board	17
member of, or an officer of the system holds a fiduciary,	18

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administrative, supervisory, or trust position, or any other	19
position in which such person would be involved, on behalf of	20
histhe person's employer, in decisions or recommendations	21
affecting the investment policy of the public employees	22
retirement system, and in which such person would benefit by any	23
monetary gain.	24

Sec. 742.111. The Ohio police and fire pension fund shall make no investments through or purchases from, or otherwise do any business with, any individual who is, or any partnership, association, or corporation that is owned or controlled by, a person who within the preceding three years at any time was employed by, an officer of, or a board member of the fund, or in which a person who within the preceding three years at any time was employed by, an officer of, or a board member of the fund, holds a fiduciary, administrative, supervisory or trust position, or any other position in which such person would be involved, on behalf of the person's employer, in decisions or recommendations affecting the investment policy of the fund, and in which the person would benefit by any monetary gain.

Sec. 3307.151. The state teachers retirement system shall make no investments through, purchases from, or otherwise do any business with any individual who is, or any partnership, association, or corporation that is owned or controlled by, a person, who within the preceding three years at any time was employed by, an officer, or a board member of the system or in which a person, who within the preceding three years at any time was employed by, a board member of, or an officer of the system holds a fiduciary, administrative, supervisory or trust position, or any other position in which such person would be involved, on behalf of the person's employer, in decisions or recommendations affecting the investment policy of the system,

and	in	which	such	person	would	benefit	bу	any	monetary	gain.	50
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Sec. 3309.155. The school employees retirement system 51 shall make no investments through, purchases from, or otherwise 52 do any business with any individual who is, or any partnership, 53 association, or corporation that is owned or controlled by, a 54 person who within the preceding three years at any time was 55 employed by, a board member of, or an officer of the system, or 56 in which a person who within the preceding three years at any 57 time was employed by, a board member of, or an officer of the 58 system holds a fiduciary, administrative, supervisory or trust 59 position, or any other position in which such person would be 60 involved, on behalf of histhe person's employer, in decisions or 61 recommendations affecting the investment policy of the school 62 employees retirement system, and in which such person would 63 benefit by any monetary gain. 64

Sec. 5505.08. Except as provided in Chapter 5505. of the 65 Revised Code, no trustees and no employee of the state highway 66 patrol retirement board shall have any interest, direct or 67 indirect, in the gains or profits of any investment made by the 68 board, nor as such, directly or indirectly, receive any pay or 69 emolument for histhe trustee's or employee's services. No 70 trustees or employee of the board, directly or indirectly, for 71 himselfself or as an agent or partner or others, shall borrow 72 any of its funds or deposits or in any manner use the same 73 except to make such current and necessary payments as are 74 authorized by the board; nor shall any member or employee of the 75 board be an indorser or surety or be in any manner an obligor 76 for moneys loaned by or borrowed by the board. 77

The state highway patrol retirement system shall make no 78 investments through, purchases from, or otherwise do any 79

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business with any individual who is, or any person who within-	80
the preceding three years at any time was employed by, a board	81
member of, or an officer of the system, partnership,	82
association, or corporation that is owned or controlled by, a	83
person, who within the preceding three years at any time was	84
employed by, a board member of, or an officer of the system,	85
holds a fiduciary, administrative, supervisory, or trust	86
position, or any other position in which such person would be	87
involved, on behalf of historycon/historycon/historycon/historycon/historycon/historycon/ employer, in decisions or	88
recommendations affecting the investment policy of the system,	89
and in which such person would benefit by any monetary gain.	90
Section 2. That existing sections 145.112, 742.111,	91
3307.151, 3309.155, and 5505.08 of the Revised Code are hereby	92
repealed.	93