

As Passed by the Senate

135th General Assembly

Regular Session

2023-2024

Sub. H. B. No. 78

Representatives Seitz, Miller, J.

Cosponsors: Representatives Troy, Upchurch, Carruthers, Bird, Young, T., Abrams, Baker, Brennan, Brent, Brown, Creech, Dell'Aquila, Denson, Dobos, Edwards, Forhan, Galonski, Ghanbari, Grim, Gross, Hillyer, Holmes, Hoops, Humphrey, Johnson, Jones, Lightbody, Lipps, Liston, Manning, Mathews, Miller, A., Mohamed, Patton, Pavliga, Pizzulli, Roemer, Russo, Schmidt, Somani, Thomas, C., Williams

Senators Antonio, Blessing, Cirino, Craig, Cutrona, DeMora, Gavarone, Hicks-Hudson, Ingram, Johnson, Kunze, Smith

A BILL

To amend section 3307.05 of the Revised Code 1
regarding State Teachers Retirement System Board 2
member eligibility. 3

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

Section 1. That section 3307.05 of the Revised Code be 4
amended to read as follows: 5

Sec. 3307.05. The state teachers retirement board shall 6
consist of the following members: 7

(A) The director of education and workforce or a designee 8
of the director who has the following qualifications: 9

(1) The designee is a resident of this state. 10

(2) Within the three years immediately preceding the 11
appointment, the designee has not been employed by the public 12

employees retirement system, police and fire pension fund, state 13
teachers retirement system, school employees retirement system, 14
or state highway patrol retirement system or by any person, 15
partnership, or corporation that has provided to one of those 16
retirement systems services of a financial or investment nature, 17
including the management, analysis, supervision, or investment 18
of assets. 19

(3) The designee has direct experience in the management, 20
analysis, supervision, or investment of assets. 21

(B) One member, known as the treasurer of state's 22
investment designee, who shall be appointed by the treasurer of 23
state for a term of four years and have the following 24
qualifications: 25

(1) The member is a resident of this state. 26

(2) Within the three years immediately preceding the 27
appointment, the member has not been employed by the public 28
employees retirement system, police and fire pension fund, state 29
teachers retirement system, school employees retirement system, 30
or state highway patrol retirement system or by any person, 31
partnership, or corporation that has provided to one of those 32
retirement systems services of a financial or investment nature, 33
including management, analysis, supervision, or investment of 34
assets. 35

(3) The member has direct experience in the management, 36
analysis, supervision, or investment of assets. 37

(4) The member is not currently employed by the state or a 38
political subdivision of the state. 39

(C) Two members, known as the investment expert members, 40
who shall be appointed for four-year terms. One investment 41

expert member shall be appointed by the governor, and one 42
investment expert member shall be jointly appointed by the 43
speaker of the house of representatives and the president of the 44
senate. Each investment expert member shall have the following 45
qualifications: 46

(1) Each member shall be a resident of this state. 47

(2) Within the three years immediately preceding the 48
appointment, each member shall not have been employed by the 49
public employees retirement system, police and fire pension 50
fund, state teachers retirement system, school employees 51
retirement system, or state highway patrol retirement system or 52
by any person, partnership, or corporation that has provided to 53
one of those retirement systems services of a financial or 54
investment nature, including the management, analysis, 55
supervision, or investment of assets. 56

(3) Each member shall have direct experience in the 57
management, analysis, supervision, or investment of assets. 58

Any investment expert member appointed to fill a vacancy 59
occurring prior to the expiration of the term for which the 60
member's predecessor was appointed shall hold office until the 61
end of such term. The member shall continue in office subsequent 62
to the expiration date of the member's term until the member's 63
successor takes office, or until a period of sixty days has 64
elapsed, whichever occurs first. 65

(D) Five members, known as contributing members, who shall 66
be members of the state teachers retirement system; 67

(E) Two former members of the system, known as retired 68
teacher members, who shall be superannuates ~~who are not~~ 69
~~otherwise employed in positions requiring them to make~~ 70

~~contributions to the system.~~ 71

Section 2. That existing section 3307.05 of the Revised 72
Code is hereby repealed. 73

Section 3. Section 3307.05 of the Revised Code, as amended 74
by this act, does not affect the terms of members of the State 75
Teachers Retirement Board serving on the Board on the effective 76
date of this section. 77