

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

To 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

administrative, supervisory, or trust position, or any other 19
position in which such person would be involved, on behalf of 20
~~his~~the 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 25
make no investments through or purchases from, or otherwise do 26
any business with, any individual who is, or any partnership, 27
association, or corporation that is owned or controlled by, a 28
person who ~~within the preceding three years at any time~~ was 29
employed by, an officer of, or a board member of the fund, or in 30
which a person who ~~within the preceding three years at any time~~ 31
was employed by, an officer of, or a board member of the fund, 32
holds a fiduciary, administrative, supervisory or trust 33
position, or any other position in which such person would be 34
involved, on behalf of the person's employer, in decisions or 35
recommendations affecting the investment policy of the fund, and 36
in which the person would benefit by any monetary gain. 37

Sec. 3307.151. The state teachers retirement system shall 38
make no investments through, purchases from, or otherwise do any 39
business with any individual who is, or any partnership, 40
association, or corporation that is owned or controlled by, a 41
person, who ~~within the preceding three years at any time~~ was 42
employed by, an officer, or a board member of the system or in 43
which a person, who ~~within the preceding three years at any time~~ 44
was employed by, a board member of, or an officer of the system 45
holds a fiduciary, administrative, supervisory or trust 46
position, or any other position in which such person would be 47
involved, on behalf of the person's employer, in decisions or 48
recommendations affecting the investment policy of the system, 49

and in which such person would benefit by any monetary gain. 50

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 ~~his~~the 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 ~~his~~the 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

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 ~~his~~the person's 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