

(B)(1) Notwithstanding section 4113.15 of the Revised Code, an employer may create and implement a program for automatically withholding a specified percentage of employees' wages to be contributed on behalf of the employees to an employee retirement plan. The program shall allow an employee to affirmatively elect not to participate in the program and not have wages withheld under the program.

(2) The employer shall provide each participating employee with all of the following:

(a) Notice of the percentage of the employee's wages that will be withheld and contributed on behalf of the employee to an employee retirement plan unless the employee affirmatively elects not to participate in the plan;

(b) At least one opportunity each calendar quarter to select investments for the employee's contributions between investment alternatives available under the plan;

(c) A description of every investment alternative available for employee investment direction under the plan;

(d) Notice of the default investment decisions that will be made in the absence of the employee's direction;

(e) A brief description of available procedures that allow an employee to change investments;

(f) A report, at least once a year, of the actual default investments made of contributions attributable to the employee.

(3) An employer that creates or implements a program described in division (B) of this section shall provide its participating employees with reasonable opportunities to affirmatively elect not to participate in the program and not have wages withheld under the program. An affirmative election not to participate in a program shall be effective as soon after the employer receives the election as is administratively feasible.

Sec. 5505.03. (A) The funds created by this section are the "employees' savings fund," "employer's accumulation fund," "pension reserve fund," "survivors' benefit fund," "income fund," and "expense fund." When reference is made to any of such funds, such reference is made to each as a separate legal entity; provided that the moneys in the funds may be intermingled for deposit and investment purposes.

(B) The employees' savings fund is the fund in which shall be accumulated the contributions deducted from the salaries of members, except as provided in division (B)(1)(b) of section 5505.54 of the Revised Code. Any refunds of accumulated contributions, as provided in the plan, shall be paid from such fund. Upon a member's retirement, the accumulated

contributions standing to the member's credit in the fund shall be transferred to the pension reserve fund ~~if the member's retirement occurs on or after January 1, 1966, or to the employer's accumulation fund if the member's retirement occurred prior to January 1, 1966.~~ If a pension is payable on account of the death of a member, the accumulated contributions standing to the member's credit in the employees' savings fund shall be transferred to the survivors' benefit fund ~~if the member's death occurs after January 1, 1966, or to the employer's accumulation fund if the member's death occurs prior to January 1, 1966.~~

(C)(~~H~~) The employer's accumulation fund is the fund in which shall be accumulated the state's contribution to the state highway patrol retirement system and the amounts contributed under division (B)(1)(b) of section 5505.54 of the Revised Code. Upon a member's retirement ~~after January 1, 1966,~~ the difference between the member's pension reserve and the member's accumulated contributions shall be transferred to the pension reserve fund. If a pension is payable on account of a member's death occurring ~~after January 1, 1966,~~ the difference between the pension reserve for that pension and the member's accumulated contributions shall be transferred to the survivors' benefit fund.

~~(2) All pensions allowed and payable prior to January 1, 1966, shall be continued according to the provisions of the plan in force the day preceding January 1, 1966, unless otherwise provided for in this chapter and shall be paid from the employer's accumulation fund.~~

(D) The pension reserve fund is the fund from which shall be paid all pensions on account of members ~~who retire on or after January 1, 1966.~~ If a disability retirant returns to the employ of the state highway patrol, the disability retirant's pension reserve at that time shall be transferred to the employees' savings fund and the employer's accumulation fund in the same proportion as the pension reserve was originally transferred to the pension reserve fund.

(E) The survivors' benefit fund is the fund from which shall be paid all pensions, payable under section 5505.17 of the Revised Code, ~~on account of members who die on or after January 1, 1966.~~

(F)(1) The income fund is the fund to which shall be credited all interest, dividends, distributions, and other income derived from deposits and investments of moneys of the retirement system, all gifts and bequests to the system, all transfers from the employees' savings fund because of lack of claimant, and any other moneys the disposition of which is not otherwise provided for in the plan.

(2) If the balance in the income fund exceeds the requirements of the

fund, the state highway patrol retirement board may transfer amounts from the income fund to meet special requirements of the various other funds of the retirement system.

(G) The expense fund is the fund from which the expense of the administration of this chapter shall be paid, exclusive of amounts payable as retirement allowances and as other benefits. The state highway patrol retirement board shall estimate annually the amount to be provided in the expense fund and such amount shall be transferred from the income fund. If such amount is insufficient during any year, the board is authorized to transfer the amount of such insufficiency from the income fund.

Sec. 5505.04. (A)(1) The general administration and management of the state highway patrol retirement system and the making effective of this chapter are hereby vested in the state highway patrol retirement board. The board may sue and be sued, plead and be impleaded, contract and be contracted with, and do all things necessary to carry out this chapter.

The board shall consist of the following members:

- (a) The superintendent of the state highway patrol;
- (b) Two retirant members who reside in this state;
- (c) Five employee-members;
- (d) One member, known as the treasurer of state's investment designee, who shall be appointed by the treasurer of state for a term of four years and who shall have the following qualifications:
 - (i) The member is a resident of this state.
 - (ii) Within the three years immediately preceding the appointment, the member has not been employed by the public employees retirement system, police and fire pension fund, state teachers retirement system, school employees retirement system, or state highway patrol retirement system or by any person, partnership, or corporation that has provided to one of those retirement systems services of a financial or investment nature, including the management, analysis, supervision, or investment of assets.
 - (iii) The member has direct experience in the management, analysis, supervision, or investment of assets.
 - (iv) The member is not currently employed by the state or a political subdivision of the state.
- (e) Two investment expert members, who shall be appointed to four-year terms. One investment expert member shall be appointed by the governor, and one investment expert member shall be jointly appointed by the speaker of the house of representatives and the president of the senate. Each investment expert member shall have the following qualifications:
 - (i) Each investment expert member shall be a resident of this state.