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Sec. 5505.06. (A) As used in this section:

(1) "American depositary receipt" means a receipt for the shares of a foreign corporation held by an American bank or trust company, representing the deposit of an equivalent amount of underlying foreign shares.

(2) "Commingled stock investment fund" means a pooling of securities to create a fund of a certain type or classification of stock wherein participants share in the total return of the fund represented by dividends, interest, and appreciation.

(3) "Derivative instrument" means a financial obligation that derives its precise value from the value of one or more other instruments or assets at the same point in time.

(4) "Pass through security" means a security, representing pooled debt obligations repackaged as shares, that passes income and principal from debtors through an intermediary to investors.

(B) The members of the state highway patrol retirement board shall be the trustees of the funds created by section 5505.03 of the Revised Code. THE BOARD SHALL HAVE FULL POWER TO INVEST THE FUNDS. The board and other fiduciaries shall discharge their duties with respect to the funds solely in the interest of the participants and beneficiaries; for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the system; with care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such THESE matters would use in the conduct of an enterprise of a like character and with like aims; and by diversifying the investments of the system so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

TO FACILITATE INVESTMENT OF THE FUNDS, THE BOARD MAY ESTABLISH A PARTNERSHIP, TRUST, LIMITED LIABILITY COMPANY, CORPORATION, INCLUDING A CORPORATION EXEMPT FROM TAXATION UNDER THE INTERNAL REVENUE CODE, 100 STAT. 2085, 26 U.S.C. 1, AS AMENDED, OR

ANY OTHER LEGAL ENTITY AUTHORIZED TO TRANSACT BUSINESS IN THIS STATE.

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

THE board shall adopt, in regular meeting, policies, objectives, or criteria for the operation of the investment program THAT INCLUDE ASSET ALLOCATION TARGETS AND RANGES, RISK FACTORS, ASSET CLASS BENCHMARKS, TIME HORIZONS, TOTAL RETURN OBJECTIVES, AND PERFORMANCE EVALUATION GUIDELINES. In adopting policies and criteria for the selection of agents with whom the board may contract for the administration of the fund FUNDS, the board shall give equal consideration to minority owned and controlled firms, firms owned and controlled by women, and joint ventures involving minority owned and controlled firms and firms owned and controlled by women that otherwise meet the POLICIES AND criteria established by the board. Amendments and additions to the policy POLICIES AND CRITERIA shall be adopted in regular meeting. The board shall publish its policies, OBJECTIVES, AND CRITERIA under this provision no less often than annually and shall make copies available to interested parties.

WHEN REPORTING ON THE PERFORMANCE OF INVESTMENTS, THE BOARD SHALL COMPLY WITH THE PERFORMANCE PRESENTATION STANDARDS ESTABLISHED BY THE ASSOCIATION FOR INVESTMENT MANAGEMENT AND RESEARCH.

(D) The board may invest the funds in any bonds, notes, certificates of indebtedness, mortgage notes, real estate, stocks, shares, debentures, or other obligations, or securities described below:

(1) The following obligations of the federal government and related agencies:

(a) Bonds, notes, or other obligations of or guaranteed by the United States or those for which the credit of the United States is pledged for the payment of the principal and interest thereof;

(b) Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency presently or in the future established by act of congress;

(c) Derivative instruments based on the obligations described in division (D)(1)(a) or (b) of this section;

(d) Obligations of local housing agencies, which obligations are secured either by a requisition agreement or by an annual contributions contract by and between the local housing agency and the public housing

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administration, as authorized under the "United States Housing Act of 1927," 50 Stat. 888, 42 U.S.C. 1401, as amended;

(c) Loans to veterans guaranteed in whole or in part by the United States government pursuant to Title III of the "Servicemen's Readjustment Act of 1944," 58 Stat. 284, 38 U.S.C. 693, as amended, provided such guaranteed loans are liens upon real estate.

(2) The following state, county, and municipal obligations:

(a) Bonds, notes, certificates of indebtedness, or other obligations issued, assumed, or guaranteed by this state; any authority, board of trustees, commission, or other agency of this state; any county or municipal corporation; or any township, school district, conservancy district, sanitary district, or other legally constituted taxing or bond issuing authority, political subdivision, or public corporation organized under the laws of this state, whether such bonds, notes, certificates of indebtedness, or other obligations are secured by the general taxing powers, by pledge of or lien upon a designated tax, levy, impost, or excise, singly or in combination, by pledge of or lien upon the revenues derived from a publicly owned facility for the use or services of which charges are or are to be made, or by any other means authorized under the laws of this state;

(b) Bonds, notes, or other obligations issued, assumed, or guaranteed by any other state, or by any legally constituted agency of such state, provided the bonds, notes, or other obligations are secured by the general credit and taxing powers or by pledge of or lien upon a designated tax, levy, impost, or excise, singly or in combination, which must be imposed and collected under the laws of such state while bonds secured thereby are outstanding, and provided that, within ten years prior to the purchase of the investment, there has been no default in the payment of principal or interest, continuing more than ninety days, on any of the bonds, notes, or other obligations of such state or of any legally constituted agency of such state, which obligations are secured in like manner;

(c) Bonds, notes, or other obligations issued, assumed, or guaranteed by any municipal unit of any other state, provided the municipal unit has:

(i) A population as shown by the last preceding federal census of not less than twenty-five thousand;

(ii) Pledged its faith and credit for the payment of the principal and interest of the bonds, notes, or other obligations;

(iii) The power to levy taxes on the taxable real property therein for the payment of both principal and interest of the bonds, notes, or other obligations without limitations of rate or amount;

(iv) Within the ten years prior to the making of the investment, not defaulted in payment of principal or interest of any debt evidenced by its bonds, notes, or other obligations for more than ninety days;

(v) Outstanding at the time of purchase at least one million dollars principal amount of debt secured by its faith and credit.

As used in division (D)(2)(c) of this section, "municipal unit" means any county, village, or other municipal corporation, township, school district, water district, sanitary or sewer district, or other political subdivision of a state.

(d) Derivative instruments based on the state, county, and municipal obligations described in division (D)(2)(a), (b), or (c) of this section;

(e) Revenue bonds of a unit, provided the unit had outstanding at the time of the investment five million dollars principal amount of debt secured by the revenues pledged to secure the revenue bonds; the enabling legislation contains provisions or covenants requiring the unit issuing the revenue bonds to fix, maintain, and collect charges for the services furnished by the utility adequate to provide revenues sufficient to meet all proper and reasonable costs of operating and maintaining the utility and to meet principal and interest requirements of the revenue bonds; and the unit has not within the ten years prior to the making of the investment defaulted in payment of principal or interest of any debt secured by the revenues pledged to secure the revenue bonds.

As used in division (D)(2)(e) of this section:

(i) "Unit" means any other state or political subdivision thereof, any authority, department, district or commission, or agency or instrumentality of any of the foregoing, any agency or instrumentality of the federal government, or any public body created by an act of congress and pursuant to a compact between two or more states.

(ii) "Utility" means any waterworks system, gas system, electric light system, sewer or sewerage disposal system, bridge, tunnel, turnpike, or other highway, or any combination of the foregoing. "System" means a supply or generating system, a transmission or distribution system, or both, and all appurtenances thereof.

(iii) "Revenue bonds" means any bonds or other interest-bearing obligations of a unit, the principal and interest of which are by their terms payable from the revenues derived from a utility owned or operated by the unit that issued the bonds or other obligations, or by an agency or instrumentality thereof, whether or not the bonds are secured by a mortgage or a trust indenture.

(iv) "Enabling legislation" means any act of congress or of the legislature of any state, any ordinance or resolution of the unit authorizing or providing for the issuance of revenue bonds, or any mortgage, trust indenture, trust agreement, or other instrument executed as security for revenue bonds, singly or in combination.

(f) The obligations described in division (D)(2) of this section shall be rated at the time of purchase the equivalent of an "A" or higher quality rating according to the Standard and Poor's rating service by at least two standard rating services or, if not rated, shall be certified in writing by one or more such services to be of investment quality equivalent to, or higher than, the quality of bonds rated an "A" -.

(2) The following Canadian obligations, which shall not exceed fifteen per cent of the total value of all funds described in section 5506.03 of the Revised Code: bonds, debentures, notes, or other obligations issued, guaranteed, or assumed as to both principal and interest by the government of Canada, by any province of Canada, or by any city of Canada that has a population of not less than one hundred fifty thousand inhabitants, provided that:

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(a) The faith and credit of the issuer, guarantor, or assumer of the bonds, debentures, notes, or other obligations is pledged for the payment of principal and interest thereof, and that the principal and interest thereof are payable in United States funds, either unconditionally or at the option of the holder;

(b) Any such city has power to levy taxes on the taxable real estate property therein or to collect other revenues for the payment of both principal and interest of the bonds, debentures, notes, or other obligations without limitation of rate or amount;

(c) The issuer, guarantor, or assumer of the bonds, debentures, notes, or other obligations has not within ten years prior to the making of the investment defaulted in payment of principal or interest of any debt evidenced by its bonds, debentures, notes, or other obligations for more than ninety days;

(d) The bonds, debentures, notes, or other obligations are rated at the time of purchase the equivalent of an "A-" or higher quality rating according to the Standard and Poor's rating service by at least two standard rating services or, if not rated, are certified in writing by one or more such services to be of investment quality equivalent to, or higher than, the quality of bonds rated an "A-".

(4)(a) Preferred convertible and common stocks and American depository receipts, provided the stocks are issued or guaranteed by a corporation created or existing under the laws of the United States or any state thereof and the following criteria are met; or the stocks or American depository receipts are, at the time of the board's acquisition, included in the Standard and Poor's Composite 500 Stock Index or 400 Mid-Cap Index, or listed on the New York or American stock exchange; or the American depository receipts meet the following criteria:

(i) For a period of five fiscal years for which the necessary statistical data are available next preceding the date of investment, the corporation, as disclosed by its published fiscal annual statements, had an average annual net income plus its average annual fixed charges at least equal to one and one-half times the sum of its average annual dividend or distribution requirement for preferred stock and its average annual fixed charges for the same period; provided, during neither of the last two years of such period shall the sum of its annual net income and its annual fixed charges be less than one and one-half times the sum of its dividend or distribution requirements for preferred stock and its fixed charges for the same period. As used in this paragraph, "fixed charges" means interest on funded or unfunded debt, contingent interest charges, amortization of debt discount, and expense and rentals for leased property and, in the case of consolidated earnings statements of parent and subsidiary corporations, which shall be used if available, includes all fixed charges and preferred dividend or distribution requirements, if any, of the subsidiaries.

(ii) The corporation has no arrears of dividends or distributions on its preferred stock;

(iii) The common stock or American depository receipt of the corporation is registered on a national securities exchange as provided in the "Securities Exchange Act of 1934," 48 Stat. 881, 15 U.S.C.A. 77b, or, if

traded only in the over-the-counter market, at least five member firms of the national association of securities dealers make markets in the stock or American depository receipt; the preferred stock of the corporation, if any is outstanding, qualifies for investment under this division; the corporation, having no preferred stock outstanding, had either earnings before interest and taxes for the five fiscal years next preceding the date of investment of at least twice the interest on all mortgages, bonds, debentures, and funded debts, if any, after deduction of the proper charges for replacements, depreciation, and obsolescence or the corporation's senior subordinated debt obligations are rated "A-" or higher quality rating according to the Standard and Poor's rating service of the equivalent rating in another standard rating service; and the corporation paid a cash dividend or distribution on its common stock in at least three years of the five-year period next preceding the date of investment, and the aggregate net earnings available for dividends or distributions on the common stock of the corporation for the whole of the period were at least equal to the amount of such dividends or distributions paid; except that ten per cent of the total value of all funds described in section 5505.03 of the Revised Code may be invested in nondividend paying common stocks.

(iv) In applying the earnings test under this division to any issuing, assuming, or guaranteeing corporation, where such corporation acquired its property or any substantial part thereof within a five-year period immediately preceding the date of investment by consolidation, merger, or by the purchase of all or a substantial portion of the property of any other corporation or corporations, or has acquired the assets of any unincorporated business enterprise by purchase or otherwise, net income, fixed charges, and preferred dividends or distributions of the several predecessor or constituent corporations or enterprises shall be consolidated and adjusted so as to ascertain whether or not the applicable requirements of this section have been complied with.

(b) Derivative instruments based on the stocks or American depository receipts that qualify for investment under division (D)(4)(a) of this section;

(c) Beneficial interests in commingled stock investment funds;

(d) The value of the total investment in common and preferred stocks, American depository receipts, derivative instruments, and commingled stock investment funds made under this division shall not exceed fifty per cent of the total value of all funds described in section 5505.03 of the Revised Code, including such stock at cost.

(5)(a) Debt or equity interests in either of the following:

(i) Any corporation, partnership, proprietorship, or other entity not otherwise meeting the investment requirements of this section, provided more than one-half of its assets are within this state, more than one-half of its employees are employed within this state, or its principal office is located within this state, and provided liability is limited to the amount of the investment;

(ii) Venture capital firms having an office within this state, provided that, as a condition of the board making an investment in a venture capital firm, the firm shall agree to use its best efforts to make investments, in an

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aggregate amount at least equal to the investment to be made by the board in that venture capital firm, in small businesses having their principal offices within this state and having either more than one-half of their assets within this state or more than one-half of their employees employed within this state.

(b) Investments made under this division shall not exceed in the aggregate five per cent of the total value of all funds described in section 5505.03 of the Revised Code.

(c) As used in division (D)(5) of this section:

(i) "Venture capital firm" means any corporation, partnership, proprietorship, or other entity, the principal business of which is or will be the making of investments in small businesses.

(ii) "Small business" means any corporation, partnership, proprietorship, or other entity that either does not have more than four hundred employees when the investment is made, or would qualify as a small business for the purpose of receiving financial assistance from small business investment companies licensed under the "Small Business Investment Act of 1958," 72 Stat. 689, 15 U.S.C.A. 661, as amended, and rules of the small business administration.

(iii) "Equity interests" means limited partnership interests and other equity interests in which liability is limited to the amount of the investment, but does not mean general partnership interests or other interests involving general liability.

(6) The following corporate, trust, or partnership obligations:

(a) Notes, bonds, debentures, preferred stocks, conditional sales contracts, equipment trust certificates, pass-through securities, other fixed obligations, or evidences of indebtedness or interests that are the obligations of a corporation, trust, or partnership; provided that the obligor is incorporated or created under the laws of the United States or by any state thereof, and the obligations are rated at the time of purchase the equivalent of an "A-" or higher quality rating according to the Standard and Poor's rating service by at least two standard rating services; or that for a period of five fiscal years for which the necessary statistical data are available next preceding the date of investment, the corporation, trust, or partnership, as disclosed by its published fiscal annual statements, had an average pre-tax income plus its average annual fixed charges at least equivalent to two times its average annual fixed charges for the same period; provided, that during neither of the last two years of the period shall the sum of its annual pre-tax income and its annual fixed charges have been less than two times its fixed charges for the same period.

As used in this division, "fixed charges" means interest on funded or unfunded debt, contingent interest charges, amortization of debt discount, and expense and one-third of rentals for leased property and, in the case of consolidated earnings statements of parent and subsidiary entities, which shall be used if available, includes all fixed charges of the subsidiaries.

(b) Derivative instruments based on the corporate, trust, or partnership obligations described in division (D)(6)(a) of this section.

(7) The following insured shares, certificates, savings accounts, and notes secured by mortgages on real estate:

(a) Shares, certificates, or other evidences of deposits issued by a state-chartered savings and loan association organized under the laws of the state, which association has obtained insurance of accounts as provided in subchapter IV of the "National Housing Act," 48 Stat. 1246 (1934), 12 U.S.C. 1701, as amended; but only to the extent that the evidences of deposits are insured under the act, as amended;

(b) Shares, certificates, or other evidences of deposits issued by a federal savings and loan association organized and incorporated under the "Home Owners' Loan Act of 1933," 48 Stat. 128, 12 U.S.C. 1461, as amended; but only to the extent that the shares, certificates, or other evidences of deposits are insured under subchapter IV of the "National Housing Act," 48 Stat. 1246 (1934), 12 U.S.C. 1701, as amended;

(c) Savings accounts in a national bank located in this state or a bank located in and organized under the laws of this state if the deposits of the depository bank are insured by the federal deposit insurance corporation, created under the "Federal Deposit Insurance Corporation Act of 1933," 48 Stat. 162, 12 U.S.C. 264, as amended;

(d) Notes secured by mortgages insured by the federal housing commissioner, or his successor or assigns, or in debentures issued by the commissioner, which are guaranteed as to principal and interest by the federal housing administration;

(e) Bonds and notes backed by pools of first liens on fee simple estates in land in this state that are improved by one- to four-family residential structures;

(f) Bonds, notes, or other evidences of indebtedness that are secured by first liens upon improved commercial real property, upon condition that:

(i) No mortgage loan on any one property, at the time of investment by the board, exceeds ninety per cent of the value of the real property securing the loan unless that portion of the loan exceeding ninety per cent is insured or the mortgage is a participating or convertible mortgage;

(ii) The aggregate investment in mortgage loans on commercial property that are not insured by the federal housing commissioner does not exceed ten per cent of the total value of all funds described in section 5505.03 of the Revised Code.

(g) Pass-through securities backed by pools of first liens on fee simple estates in land in this state that are improved by one- to four-family residential structures;

(h) Pass-through securities backed by pools of first liens upon improved commercial real property, provided that no mortgage loan on any one property, at the time of investment by the board, exceeds ninety per cent of the value of the real property securing the loan unless that portion of the loan exceeding ninety per cent is insured.

(8) Real estate within the United States; provided, that the aggregate of all investments made under this division shall not exceed twenty-five per cent of the total value of all funds described in section 5505.03 of the Revised Code, except that no investment in real estate made under authority granted elsewhere in this section shall be counted toward this limitation.

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The board may invest under this division in any direct, indirect, or beneficial interest in real property, including, but not limited to, improved or unimproved real property, suitable or adaptable without excessive cost for more than one use, and whether or not income-producing; mortgages; deeds of trust; notes secured by real property; leaseholds; leases; ground leases; air rights; limited partnerships; real property interests owned, developed, or managed by joint ventures or limited partnerships; variable notes secured by real property; participations, created by any person regularly engaged in the business of making, or acting as a broker of, mortgage loans, in notes secured by real property; interests in collective investment funds; corporations; trusts; or associations that qualify as real estate investment trusts under section 856 of the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C.A. 856, as amended; interests in or real property for the development of natural resources, excluding oil or gas; and condominium interests, provided that liability shall be limited to the amount of the investment. Unimproved real property or interests in such property acquired shall be subject to a commercial development plan or a natural resources development plan.

Real property purchased under this division may be improved by the board. Expenditures for improvements may include, but are not limited to, expenditures for demolition of existing structures, grading and landscaping, construction of new structures, modification of existing structures, fixtures, equipment, and related personal property. The board may manage the real property or may contract for management responsibilities with firms having expertise in the management of similar real property.

Real property purchased or improved under this division:

- (a) Shall be geographically dispersed;
- (b) May be leased to corporations, partnerships, or sole proprietorships with or without purchase option provisions, and lease payments may, but need not, include all or part of the purchase and improvement costs;
- (c) May be mortgaged to facilitate activities authorized in this division.
- (d) The following common stocks:
 - (a) The common stock of a bank that is a member of the federal deposit insurance corporation and has capital funds, represented by capital, surplus, and undivided profits, of at least twenty million dollars;
 - (b) The common stock of a life insurance company that has capital funds, represented by capital, special surplus funds, and unassigned surplus, of at least fifty million dollars;
 - (c) The common stock of a fire or casualty insurance company, or a combination thereof, that has capital funds represented by capital, net surplus, and voluntary reserves, of at least fifty million dollars.
- (10) Various forms of commercial paper issued by any corporation that is incorporated under the laws of the United States or any state thereof; banker's acceptances that are eligible for discount at any federal reserve bank; negotiable time certificates of deposit issued by commercial banks and domestic savings and loan associations as defined in section 1151.01 of the Revised Code; if such obligations mature within two hundred seventy days from the date of purchase; and repurchase agreements

secured by obligations of the United States treasury or federal agencies or by any other money market instruments specified in this section;

(11) Corporate debentures convertible or exchangeable into common stock, provided that at the time of acquisition the requirements of division (D)(4) or (9) of this section are met.

(12) Obligations issued, assumed, or guaranteed by the international bank for reconstruction and development, the Asian development bank, the inter-American development bank, the African development bank, the international finance corporation or other similar development bank in which the president, as authorized by congress and on behalf of the United States, has accepted membership;

(13) General obligations backed by the full faith and credit of the State of Israel. All interest and principal shall be denominated and payable in United State's funds.

(14) Debt or equity interests in or issued by foreign entities or any instrument based on, derived from, or related to such interests and foreign currency denominated contracts or obligations. The investments made under this division shall not exceed in the aggregate ten per cent of the total value of all funds described in section 5505.03 of the Revised Code.

(E) (C) All EVIDENCES OF TITLE OF THE investments purchased by the board shall be delivered to the treasurer of state, who is hereby designated as the custodian thereof, or to his THE TREASURER OF STATE'S authorized agent. Such securities EVIDENCES OF TITLE OF THE INVESTMENTS may be deposited by the treasurer of state for safekeeping with an authorized agent, selected by the treasurer of state, who is a qualified trustee under section 135.18 of the Revised Code. The treasurer of state shall collect the principal, interest, dividends, and distributions on them as they THAT become due and payable and, when collected, shall credit them to the retirement system CUSTODIAL FUNDS.

The treasurer of state shall honor and pay all instruments drawn on the funds of the retirement system for payment of the investments upon delivery to him, or to his authorized agent, of the documents of title of such investments when there is attached to such instruments a certified copy of a resolution of the board authorizing the purchase of the investments. The board may sell any of the investments upon like resolution, and the proceeds thereof shall be paid by the purchaser to the treasurer of state upon delivery to him of the documents of title of such investments by the treasurer of state or his authorized agent. When paid, the proceeds FOR THE INVESTMENTS PURCHASED BY THE BOARD ON RECEIPT OF WRITTEN OR ELECTRONIC INSTRUCTIONS FROM THE BOARD OR THE BOARD'S DESIGNATED AGENT AUTHORIZING THE PURCHASE AND PENDING RECEIPT OF THE EVIDENCE OF TITLE OF THE INVESTMENT BY THE TREASURER OF STATE OR THE TREASURER OF STATE'S AUTHORIZED AGENT. THE BOARD MAY SELL INVESTMENTS HELD BY THE BOARD, AND THE TREASURER OF STATE OR THE TREASURER OF STATE'S AUTHORIZED AGENT SHALL ACCEPT PAYMENT FROM THE PURCHASER AND DELIVER EVIDENCE OF TITLE

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OF THE INVESTMENT TO THE PURCHASER ON RECEIPT OF WRITTEN OR ELECTRONIC INSTRUCTIONS FROM THE BOARD OR THE BOARD'S DESIGNATED AGENT AUTHORIZING THE SALE, AND PENDING RECEIPT OF THE MONEYS FOR THE INVESTMENTS. THE AMOUNT RECEIVED shall be ~~credited to the retirement system~~ PLACED IN THE CUSTODIAL FUNDS. THE BOARD AND THE TREASURER OF STATE MAY ENTER INTO AGREEMENTS TO ESTABLISH PROCEDURES FOR THE PURCHASE AND SALE OF INVESTMENTS UNDER THIS DIVISION AND THE CUSTODY OF THE INVESTMENTS.

(D) All of the ~~board~~ BOARD'S business shall be transacted, ~~and~~ all its funds SHALL BE invested, all warrants for money drawn and payments SHALL BE made, and all of its cash, securities, and other property SHALL BE held, in the name of the board or its nominee, provided that nominees are authorized by board resolution for the purpose of facilitating the ownership and transfer of investments ~~and are restricted to members of the board, the secretary, and designated members of the staff, or a partnership composed of any of the foregoing persons.~~

~~(F)~~ (E) No PURCHASE OR SALE OF ANY investment shall be made under this section ~~without prior approval~~ EXCEPT AS AUTHORIZED by the board.

~~(G)~~ (F) Any statement of financial position distributed by the board shall include the ~~market~~ FAIR value, as of the statement date, of all investments held by the board under this section.