

shall be fixed by the board. Such persons appointed by the board are not employees of the state and are not subject to Chapter 124. of the Revised Code.

If the board provides health care coverage to employees of the retirement system, it may permit employees of the Ohio public employees deferred compensation board to participate.

Effective ninety days after September 15, 2004, the board may not employ a state retirement system investment officer, as defined in section 1707.01 of the Revised Code, who does not hold a valid state retirement system investment officer license issued by the division of securities in the department of commerce.

Every expense voucher of an employee, officer, or board member of the public employees retirement system shall itemize all purchases and expenditures.

The board shall perform other functions as required for the proper execution of this chapter, and may adopt rules in accordance with section 111.15 of the Revised Code for the proper administration and management of this chapter.

The board may take all appropriate action to avoid payment by the system or its members of federal or state income taxes on contributions to the system or amounts earned on such contributions.

Notice of proposed rules shall be given to interested parties and rules adopted by the board shall be published and otherwise made available. When it files a rule with the joint committee on agency rule review pursuant to section 111.15 of the Revised Code, the board shall submit to the Ohio retirement study council a copy of the full text of the rule, and if applicable, a copy of the rule summary and fiscal analysis required by division (B) of section 127.18 of the Revised Code.

The board may sue and be sued, plead and be impleaded, contract and be contracted with. All of its business shall be transacted, all of its funds invested, all warrants for money drawn and payments made, and all of its cash and securities and other property shall be held in the name of the board, or in the name of its nominee, provided that nominees are authorized by retirement board resolution for the purpose of facilitating the ownership and transfer of investments.

If the Ohio retirement study council establishes a uniform format for any report the board is required to submit to the council, the board shall submit the report in that format.

Sec. 145.191. (A) Except as provided in division (F) of this section, a public employees retirement system member or contributor who, as of

December 31, 2002, has less than five years of total service credit is eligible to make an election under this section. A member or contributor who is employed in more than one position subject to this chapter is eligible to make only one election. The election applies to all positions subject to this chapter.

Not later than June 30, 2003, an eligible member or contributor may elect to participate in a PERS defined contribution plan. Unless a form evidencing an election is received by the system on or before that date, a member or contributor to whom this section applies is deemed to have elected to continue participating in the PERS defined benefit plan.

(B) An election under this section shall be made in writing on a form provided by the system and filed with the system.

(C) On the request of a member or contributor who made an election under this section, the system shall credit to the plan elected the accumulated contributions standing to the credit of the member or contributor in the employees' savings fund and cancel all service credit and eligibility for any payment, benefit, or right under the PERS defined benefit plan.

(D) For each member or contributor who elected under this section to participate in a PERS defined contribution plan and made a request under division (C) of this section, any additional deposits that were made by the member or contributor prior to April 6, 2007, under the version of division (C) of section 145.23 of the Revised Code as it existed immediately prior to that date shall be credited to the defined contribution plan.

(E) An election under this section is effective as of January 1, 2003, and, except as provided in section 145.814 of the Revised Code or rules governing the PERS defined benefit plan, is irrevocable on receipt by the system.

(F) An election may not be made under this section by a member or contributor who is either of the following:

(1) A PERS retirant who is a member under division ~~(D)~~(C) of section 145.38 of the Revised Code;

(2) A PERS law enforcement officer or a PERS public safety officer.

Sec. 145.194. (A) A member participating in a PERS defined contribution plan ~~at the time of commencing employment as~~ who becomes a PERS law enforcement officer or PERS public safety officer shall cease making contributions to ~~that a PERS defined contribution~~ plan. During employment as a PERS law enforcement officer or a PERS public safety officer and any concurrent employment in a position subject to this chapter, the member shall contribute only to the PERS defined benefit plan.