

S.B. 38

135 O.L.

Sec. 145.72. THE OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD SHALL BE COMPRISED OF A MEMBER OF THE HOUSE OF REPRESENTATIVES AND A MEMBER OF THE SENATE, WHO SHALL NOT BE OF THE SAME POLITICAL PARTY, EACH TO BE APPOINTED TO SERVE AT THE PLEASURE OF HIS RESPECTIVE LEADERSHIP, AND THE MEMBERS OF THE PUBLIC EMPLOYEES RETIREMENT BOARD AS CONSTITUTED BY SECTION 145.04 OF THE REVISED CODE, WHO ARE HEREBY CREATED AS A SEPARATE LEGAL ENTITY FOR THE PURPOSE OF ADMINISTERING A DEFERRED COMPENSATION SYSTEM FOR ALL ELIGIBLE EMPLOYEES. THE PUBLIC EMPLOYEES RETIREMENT BOARD MAY UTILIZE ITS EMPLOYEES AND PROPERTY IN THE ADMINISTRATION OF THE SYSTEM ON BEHALF OF THE OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD, IN CONSIDERATION OF A REASONABLE SERVICE CHARGE TO BE APPLIED IN A NONDISCRIMINATORY MANNER TO ALL AMOUNTS OF COMPENSATION DEFERRED UNDER THIS SYSTEM.

THE OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD MAY EXERCISE THE SAME POWERS GRANTED BY SECTION 145.09 OF THE REVISED CODE NECESSARY TO ITS FUNCTIONS. THE ATTORNEY GENERAL SHALL BE THE LEGAL ADVISER OF THE BOARD.

Effective July 24, 1974