

Sub. S. B. No. 133

169

age and service retirement benefit, a disability benefit, or benefits under a plan established under section 3309.81 of the Revised Code. The ~~retirant member~~ members shall be elected by ballot by former members of the system who are currently receiving an age and service retirement benefit, a disability benefit, or benefits under a plan established under section 3309.81 of the Revised Code.

(D)(1) Two members, known as the 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:

(a) The member is a resident of this state;

(b) Within the three years immediately preceding the appointment, the member has not been employed by the public employees state 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;

(c) The member has direct experience in the management, analysis, supervision, or investment of assets.

(2) Any investment expert member appointed to fill a vacancy occurring prior to the expiration of the term for which the member's predecessor was appointed holds office until the end of such term. The member continues in office subsequent to the expiration date of the member's term until the member's successor takes office, or until a period of sixty days has elapsed, whichever occurs first.

Sec. 3309.051. Each newly elected member of the school employees retirement board and each individual appointed to fill a vacancy on the board shall, not later than ninety days after commencing service as a board member, complete the orientation program component of the retirement board member education program established under section 171.50 of the Revised Code.

Each member of the board who has served a year or longer as a board member shall, not less than twice each year, attend one or more programs that are part of the continuing education component of the retirement board member education program established under section 171.50 of the Revised Code.

Sec. 3309.052. A person who served as an elected or appointed member

of the school employees retirement board for one or more entire fiscal years in fiscal years 2000, 2001, or 2002 is ineligible for re-election or reappointment to the board if the board paid travel-related expenses of the person or reimbursed the person for travel-related expenses that averaged more than ten thousand dollars annually for those fiscal years.

Sec. 3309.06. (A) Elections for employee and retirant members of the school employees retirement board shall be held on the first Monday of March. Terms of office of the employee and retirant members and the retirant member of the board shall be for four years each, commencing on the first day of July following the election and ending on the thirtieth day of June. The initial terms of the first retirant member and the new employee member shall commence on July 1, 1984, and end on June 30, 1988.
Vacancies occurring in

(B) The initial election of the second retirant member shall be held at the first election that occurs later than ninety days after the effective date of this amendment. Subsequent elections shall be held each fourth year thereafter.

(C) If a vacancy occurs during the terms term of employee members or the retirant an elected member of the board shall be filled by, the remaining members of the board for the unexpired terms shall elect a successor member. Employee On certification of the election results in accordance with rules adopted under section 3309.075 of the Revised Code, the successor member shall hold office until the next board election that occurs not less than ninety days after the successor member's election. The successor member shall qualify for board membership under the same division of section 3309.05 of the Revised Code as the member's predecessor in office. Elections under this division shall be conducted in accordance with rules adopted under section 3309.075 of the Revised Code.

(D) Employee members or the retirant member members of the board who fail to attend the meetings of the board for four months or longer, without being excused, shall be considered as having resigned and successors shall be elected for their unexpired terms pursuant to division (C) of this section. If as a result of changed circumstances the retirant member would no longer qualify for membership on the board as the a retirant member, the office shall be considered vacant, and a successor retirant member shall be elected pursuant to division (C) of this section.

Sec. 3309.061. (A) The office of an employee member or retirant member of the school employees retirement board who is convicted of or pleads guilty to a felony, a theft offense as defined in section 2913.01 of the Revised Code, or a violation of section 102.02, 102.03, 102.04, 2921.02,