

Sub. S. B. No. 341

129th G.A.

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violation of division (A) of section 3309.073 of the Revised Code has occurred, the commission shall either impose a fine under section 3309.99 of the Revised Code or enter a finding that good cause has been shown not to impose the fine. If the commission determines that a violation of division (B) of section 3309.073 of the Revised Code has occurred, the commission shall impose the fine described in section 3309.99 of the Revised Code, refer the matter to the appropriate prosecutor, or enter a finding that good cause has been shown to not impose a fine or refer the matter to the appropriate prosecutor.

Sec. 3309.075. (A) The school employees retirement board, after consultation with the secretary of state, shall adopt rules in accordance with ~~Chapter 119. section 111.15~~ of the Revised Code, governing all of the following:

(1) The administration of elections of members of the board under section 3309.07 of the Revised Code and elections held under section 3309.06 of the Revised Code to fill vacancies on the board;

(2) Nominating petitions for the elections;

(3) Certification of the validity of nominating petitions for the elections;

(4) Certification of the results of the elections.

(B) The board may contract with the secretary of state or an independent firm to administer the elections, certify the validity of nominating petitions, and certify the results of the elections. The secretary of state and the independent firm shall perform these services in accordance with the rules adopted under division (A) of this section. Notwithstanding section 3309.22 of the Revised Code, the board shall provide information necessary for the secretary of state or the independent firm to certify the election. If the board contracts with an independent firm to administer an election, the secretary of state may audit the election.

Sec. 3309.10. (A) ~~The members~~ No member of the school employees retirement board shall be subject to disciplinary action by an employer for absence from the member's regular employment for service to the board.

Members of the school employees retirement board shall serve without compensation from the retirement system, but they an employer shall be reimbursed from the expense fund for any compensation paid to an employee member of the board or a retirant member employed by a public employer in accordance with section 3309.341 of the Revised Code for any loss of compensation they may suffer through serving on service to the board, provided, that the regular employee contribution shall be withheld from any such reimbursements to cover loss of compensation and credited to the member's savings account, or the board member or former board

~~member may pay all such amounts direct to the retirement system. The corresponding employer contribution shall be transferred annually from the expense fund and applied in the same manner as the employers' trust fund contribution payment by the district, from which the member's regular contributions are reported.~~

(B) The members of the board shall be reimbursed from the expense fund for all actual necessary expenses incurred while serving on the board.

~~(B)~~(C) The board may secure insurance coverage designed to indemnify board members and employees for their actions or conduct in the performance of official duties, and may pay required premiums for such coverage from the expense fund.

~~(C)~~(D) The board shall adopt rules in accordance with section 111.15 of the Revised Code establishing a policy for reimbursement of travel expenses incurred by board members in the performance of their official duties. As part of any audit performed under Chapter 117. of the Revised Code, an inquiry shall be made into whether board members have complied with these rules.

~~(D)~~(E) No board member shall accept payment or reimbursement for travel expenses, other than for meals and other food and beverages provided to the member, from any source other than the expense fund. Except in the case of an emergency, no out-of-state travel expenses shall be reimbursed unless approved in advance by a majority of the board at a regular board meeting.

Sec. 3309.15. (A) The members of the school employees retirement board shall be the trustees of the funds created by section 3309.60 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 school employees retirement 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 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.

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.A. 1, as amended, or any other legal entity authorized to transact business in this state.