



## Ohio Revised Code

### Section 135.341 County investment advisory committee.

Effective: April 7, 2009

Legislation: Senate Bill 353 - 127th General Assembly

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(A) There shall be a county investment advisory committee consisting of three members: two county commissioners to be designated by the board of county commissioners, and the county treasurer.

Notwithstanding the preceding sentence, the board of county commissioners may declare that all three county commissioners shall serve on the county investment advisory committee. If the board so declares, the county investment advisory committee shall consist of five members: the three county commissioners, the county treasurer, and the clerk of the court of common pleas of the county.

(B) The committee shall elect its own chairperson, and committee members shall receive no additional compensation for the performance of their duties as committee members.

(C) The committee shall establish written county investment policies and shall meet at least once every three months, to review or revise its policies and to advise the investing authority on the county investments in order to ensure the best and safest return of funds available to the county for deposit or investment. Any member of the county investment advisory committee, upon giving five days' notice, may call a meeting of the committee. The committee's policies may establish a limit on the period of time that moneys may be invested in any particular type of investment.

(D) The committee is authorized to retain the services of an investment advisor, provided that the advisor is licensed by the division of securities under section 1707.141 of the Revised Code or is registered with the securities and exchange commission, and possesses public funds investment management experience, specifically in the area of state and local government investment portfolios, or the advisor is an eligible institution mentioned in section 135.03 of the Revised Code.



(E) The committee shall act as the investing authority in place of the treasurer for purposes of investing county funds and managing the county portfolio when this authority is transferred to it pursuant to divisions (E)(1) and (F)(2) of section 321.46 of the Revised Code or when ordered to do so by a court pursuant to section 321.47 of the Revised Code. For these purposes, the committee shall retain the services of an investment advisor described in division (D) of this section.

(F) Nothing in this section affects the authority of any of the officers mentioned in section 325.27 of the Revised Code to contract for the services of fiscal and management consultants pursuant to section 325.17 of the Revised Code.

(G) The committee of a county in which a county land reutilization corporation is organized under Chapter 1724. of the Revised Code may enter into a current unpaid or delinquent tax line of credit with the county treasurer for the purposes set forth in section 321.36 of the Revised Code if all of the following apply:

(1) The county treasurer requests in writing that the committee enter into a current unpaid or delinquent tax line of credit with the county treasurer.

(2) The committee approves, by affirmative vote of the two county commissioners designated to sit on the committee, the form of the current unpaid or delinquent tax line of credit and the execution of the current unpaid or delinquent tax line of credit.

(3) The maximum aggregate available amount under the current unpaid or delinquent tax line of credit shall not exceed fifteen per cent of the county's total average portfolio of inactive moneys as of the date of execution and delivery of the line of credit.

(4) The maximum term during which draws on the line of credit can be made shall be five years; provided, however, that nothing in this division prohibits the execution and delivery of another current unpaid or delinquent tax line of credit at the end of the term of a line of credit, if at that time no unreimbursed draws, plus accrued but unpaid interest thereon, have been outstanding beyond the last day of the second year immediately following the year in which the draw was made.



(5) Repayment in full of each draw on the line of credit, plus any accrued and unpaid interest thereon, shall be made not later than the last day of the second calendar year after the year in which the draw is made.