



Ohio Revised Code

Section 5505.07 Secretary, actuary, and employees - compensation and expenses.

Effective: September 15, 2004

Legislation: Senate Bill 133

(A) The state highway patrol retirement board may employ a secretary and secure the services of employees for the transaction of business of the state highway patrol retirement system.

Effective ninety days after the effective date of this amendment, 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.

The compensation of all persons engaged by the board and all other expenses of the board necessary for the proper operation of the pension fund shall be paid at such rates and in such amounts as the board approves. Every expense voucher of an employee, officer, or board member of the state highway patrol retirement system shall itemize all purchases and expenditures.

(B) The clerical procedures required in the operation of the retirement system shall be performed by the staff of the secretary appointed by the board. The cost of such clerical procedures and the services performed by the secretary of the retirement system shall be paid by the retirement system.

(C) The board shall appoint an actuary who shall be its technical advisor.

(D) The board shall from time to time adopt such mortality and other tables of experience, and such rate or rates of interest, as are required in the proper operation of the retirement system.

(E) The board shall determine by appropriate rules the service to be credited any member in any calendar year.

The board shall perform other functions and adopt rules as required for the proper execution of Chapter 5505. of the Revised Code.



AUTHENTICATED,
OHIO LEGISLATIVE SERVICE
COMMISSION
DOCUMENT #426900
