



## Ohio Revised Code

### Section 135.45 State treasurer's investment pool.

Effective: September 27, 1996

Legislation: Senate Bill 81 - 121st General Assembly

---

(A) Subject to division (B) of this section, a treasurer, governing board, or investing authority of a subdivision may pay public moneys of the subdivision into the Ohio subdivision's fund, which may be established in the custody of the treasurer of state. The treasurer of state shall invest the fund as the state treasurer's investment pool, in the same manner, in the same types of instruments, and subject to the same limitations provided for the deposit and investment of interim moneys of the state, except that the fund shall not be invested in the linked deposits authorized under sections 135.61 to 135.67 of the Revised Code.

(B)(1) On and after July 1, 1997, a treasurer, governing board, or investing authority of a subdivision shall not invest public moneys of the subdivision in the Ohio subdivision's fund under division (B)(6) of section 135.14 of the Revised Code or division (A)(6) of section 135.35 of the Revised Code if the fund does not maintain the highest letter or numerical rating provided by at least one nationally recognized standard rating service.

(2) Upon receipt of notice that the fund does not maintain the highest letter or numerical rating required under division (B)(1) of this section, the treasurer of state shall have ninety days to obtain the required highest letter or numerical rating. If the treasurer of state fails to obtain the required highest letter or numerical rating, the treasurer of state shall have an additional one hundred eighty days to develop a plan to dissolve the fund. The plan shall include reasonable standards for the equitable return of public moneys in the fund to those subdivisions participating in the fund.

(3) Treasurers, governing boards, or investing authorities of subdivisions participating in the fund shall not be required to divest in the fund during the initial one hundred eighty days following the treasurer of state's receipt of notice under division (B)(2) of this section.

(C) The treasurer of state shall adopt such rules as are necessary for the efficient administration of and accounting for the state treasurer's investment pool, including specification of minimum amounts which may be paid into the pool and minimum periods of time for which such payments shall be



retained in the pool. The rules shall provide for the administrative expenses of the pool to be paid from its earnings and for the interest earnings in excess of such expenses to be credited to the several treasurers, governing boards, and investing authorities participating in the pool in a manner which equitably reflects the differing amounts of their respective investments in the pool and the differing periods of time for which such amounts are in the pool.

(D) Upon creating the pool, the treasurer of state shall give bond with sufficient sureties, payable to the treasurers, governing boards, and investing authorities of subdivisions participating in the pool, for the benefit of the subdivisions whose moneys are paid into the pool for investment, in the total penal sum of two hundred fifty thousand dollars, conditioned for the faithful discharge of his duties in relation to the pool.

(E) The treasurer of state and his bondsmen or surety are liable for the loss of any interim moneys of the state invested under this section through the state treasurer's investment pool to the same extent the treasurer of state and his bondsmen or surety are liable for the loss of public moneys under section 135.19 of the Revised Code.

(F) As used in this section:

(1) "Interim moneys" and "governing board" have the same meanings as in section 135.01 of the Revised Code.

(2)(a) "Subdivision" has the same meaning as in section 135.01 of the Revised Code, but also includes a county, or a municipal corporation that has adopted a charter under Article XVIII, Ohio Constitution.

(b) "Public moneys of a subdivision" has the same meaning as in section 135.01 of the Revised Code, but also includes "public moneys" as defined in section 135.31 of the Revised Code, and funds held in the custody of the treasurer of state notwithstanding any limitations on the permissible investments of such funds.

(3) "Treasurer" has the same meaning as in sections 135.01 and 135.31 of the Revised Code.



(4) "Investing authority" has the same meaning as in section 135.31 of the Revised Code.