

As Introduced

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Representatives Sprague, Slesnick

**Cosponsors: Representatives Antani, Becker, Boyce, Celebrezze, Driehaus,
Leland, Reineke, Sheehy, Smith, R., Strahorn, Thompson**

A BILL

To amend sections 135.143 and 135.35 of the Revised Code to raise the foreign debt cap from one per cent to two per cent regarding state interim funds and county inactive and public library fund investments.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:

Section 1. That sections 135.143 and 135.35 of the Revised Code be amended to read as follows:

Sec. 135.143. (A) The treasurer of state may invest or execute transactions for any part or all of the interim funds of the state in the following classifications of obligations:

(1) United States treasury bills, notes, bonds, or any other obligations or securities issued by the United States treasury or any other obligation guaranteed as to principal and interest by the United States;

(2) Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality;

(3) (a) Bonds, notes, and other obligations of the state of 18
Ohio, including, but not limited to, any obligations issued by 19
the treasurer of state, the Ohio public facilities commission, 20
the Ohio building authority, the Ohio housing finance agency, 21
the Ohio water development authority, and the Ohio turnpike 22
infrastructure commission; 23

(b) Bonds, notes, and other obligations of any state or 24
political subdivision thereof rated in the three highest 25
categories by at least one nationally recognized standard rating 26
service and purchased through a registered securities broker or 27
dealer, provided the treasurer of state is not the sole 28
purchaser of the bonds, notes, or other obligations at original 29
issuance. 30

(4) (a) Written repurchase agreements with any eligible 31
Ohio financial institution that is a member of the federal 32
reserve system or federal home loan bank, or any registered 33
United States government securities dealer, under the terms of 34
which agreement the treasurer of state purchases and the 35
eligible financial institution or dealer agrees unconditionally 36
to repurchase any of the securities that are listed in division 37
(A) (1), (2), or (6) of this section. The market value of 38
securities subject to these transactions must exceed the 39
principal value of the repurchase agreement by an amount 40
specified by the treasurer of state, and the securities must be 41
delivered into the custody of the treasurer of state or the 42
qualified trustee or agent designated by the treasurer of state. 43
The agreement shall contain the requirement that for each 44
transaction pursuant to the agreement, the participating 45
institution or dealer shall provide all of the following 46
information: 47

(i) The par value of the securities;	48
(ii) The type, rate, and maturity date of the securities;	49
(iii) A numerical identifier generally accepted in the securities industry that designates the securities.	50 51
(b) The treasurer of state also may sell any securities, listed in division (A)(1), (2), or (6) of this section, regardless of maturity or time of redemption of the securities, under the same terms and conditions for repurchase, provided that the securities have been fully paid for and are owned by the treasurer of state at the time of the sale.	52 53 54 55 56 57
(5) Securities lending agreements with any eligible financial institution that is a member of the federal reserve system or federal home loan bank or any recognized United States government securities dealer, under the terms of which agreements the treasurer of state lends securities and the eligible financial institution or dealer agrees to simultaneously exchange similar securities or cash, equal value for equal value.	58 59 60 61 62 63 64 65
Securities and cash received as collateral for a securities lending agreement are not interim funds of the state. The investment of cash collateral received pursuant to a securities lending agreement may be invested only in such instruments specified by the treasurer of state in accordance with a written investment policy.	66 67 68 69 70 71
(6) Various forms of commercial paper issued by any entity that is organized under the laws of the United States or a state, which notes are rated in the two highest categories by two nationally recognized standard rating services, provided that the total amount invested under this section in any	72 73 74 75 76

commercial paper at any time shall not exceed forty per cent of 77
the state's total average portfolio, as determined and 78
calculated by the treasurer of state; 79

(7) Bankers acceptances, maturing in two hundred seventy 80
days or less, provided that the total amount invested in bankers 81
acceptances at any time shall not exceed ten per cent of the 82
state's total average portfolio, as determined and calculated by 83
the treasurer of state; 84

(8) Certificates of deposit in eligible institutions 85
applying for interim moneys as provided in section 135.08 of the 86
Revised Code, including linked deposits as provided in sections 87
135.61 to 135.67 of the Revised Code, agricultural linked 88
deposits as provided in sections 135.71 to 135.76 of the Revised 89
Code, and housing linked deposits as provided in sections 135.81 90
to 135.87 of the Revised Code; 91

(9) The state treasurer's investment pool authorized under 92
section 135.45 of the Revised Code; 93

(10) Debt interests, other than commercial paper described 94
in division (A) (6) of this section, rated in the three highest 95
categories by two nationally recognized standard rating services 96
and issued by entities that are organized under the laws of the 97
United States or a state, or issued by foreign nations 98
diplomatically recognized by the United States government, or 99
any instrument based on, derived from, or related to such 100
interests, provided that: 101

(a) The investments in debt interests other than 102
commercial paper shall not exceed in the aggregate twenty-five 103
per cent of the state's portfolio. 104

(b) The investments in debt interests issued by foreign 105

nations shall not exceed in the aggregate ~~one~~two per cent of 106
the state's portfolio. 107

The treasurer of state shall invest under division (A) (10) 108
of this section in a debt interest issued by a foreign nation 109
only if the debt interest is backed by the full faith and credit 110
of that foreign nation, and provided that all interest and 111
principal shall be denominated and payable in United States 112
funds. 113

(c) When added to the investment in commercial paper, the 114
investments in the debt interests of a single issuer shall not 115
exceed in the aggregate five per cent of the state's portfolio. 116

(d) For purposes of division (A) (10) of this section, a 117
debt interest is rated in the three highest categories by two 118
nationally recognized standard rating services if either the 119
debt interest itself or the issuer of the debt interest is 120
rated, or is implicitly rated, in the three highest categories 121
by two nationally recognized standard rating services. 122

(e) For purposes of division (A) (10) of this section, the 123
"state's portfolio" means the state's total average portfolio, 124
as determined and calculated by the treasurer of state. 125

(11) No-load money market mutual funds rated in the 126
highest category by one nationally recognized standard rating 127
service or consisting exclusively of obligations described in 128
division (A) (1), (2), or (6) of this section and repurchase 129
agreements secured by such obligations. 130

(12) Obligations of a political subdivision issued under 131
Chapter 133. of the Revised Code and identified in an agreement 132
described in division (G) of this section. 133

(B) Whenever, during a period of designation, the 134

treasurer of state classifies public moneys as interim moneys, 135
the treasurer of state shall notify the state board of deposit 136
of such action. The notification shall be given within thirty 137
days after such classification and, in the event the state board 138
of deposit does not concur in such classification or in the 139
investments or deposits made under this section, the board may 140
order the treasurer of state to sell or liquidate any of the 141
investments or deposits, and any such order shall specifically 142
describe the investments or deposits and fix the date upon which 143
they are to be sold or liquidated. Investments or deposits so 144
ordered to be sold or liquidated shall be sold or liquidated for 145
cash by the treasurer of state on the date fixed in such order 146
at the then current market price. Neither the treasurer of state 147
nor the members of the state board of deposit shall be held 148
accountable for any loss occasioned by sales or liquidations of 149
investments or deposits at prices lower than their cost. Any 150
loss or expense incurred in making these sales or liquidations 151
is payable as other expenses of the treasurer's office. 152

(C) If any securities or obligations invested in by the 153
treasurer of state pursuant to this section are registrable 154
either as to principal or interest, or both, such securities or 155
obligations shall be registered in the name of the treasurer of 156
state. 157

(D) The treasurer of state is responsible for the 158
safekeeping of all securities or obligations under this section. 159
Any such securities or obligations may be deposited for 160
safekeeping as provided in section 113.05 of the Revised Code. 161

(E) Interest earned on any investments or deposits 162
authorized by this section shall be collected by the treasurer 163
of state and credited by the treasurer of state to the proper 164

fund of the state. 165

(F) Whenever investments or deposits acquired under this 166
section mature and become due and payable, the treasurer of 167
state shall present them for payment according to their tenor, 168
and shall collect the moneys payable thereon. The moneys so 169
collected shall be treated as public moneys subject to sections 170
135.01 to 135.21 of the Revised Code. 171

(G) The treasurer of state and any political subdivision 172
issuing obligations referred to in division (A)(12) of this 173
section, which obligations mature within one year from the 174
original date of issuance, may enter into an agreement providing 175
for: 176

(1) The purchase of those obligations by the treasurer of 177
state on terms and subject to conditions set forth in the 178
agreement; 179

(2) The payment by the political subdivision to the 180
treasurer of state of a reasonable fee as consideration for the 181
agreement of the treasurer of state to purchase those 182
obligations; provided, however, that the treasurer of state 183
shall not be authorized to enter into any such agreement with a 184
board of education of a school district that has an outstanding 185
obligation with respect to a loan received under authority of 186
section 3313.483 of the Revised Code. 187

(H) For purposes of division (G) of this section, a fee 188
shall not be considered reasonable unless it is set to recover 189
only the direct costs, a reasonable estimate of the indirect 190
costs associated with the purchasing of obligations of a 191
political subdivision under division (G) of this section and any 192
reselling of the obligations or any interest in the obligations, 193

including interests in a fund comprised of the obligations, and 194
the administration thereof. No money from the general revenue 195
fund shall be used to subsidize the purchase or resale of these 196
obligations. 197

(I) All money collected by the treasurer of state from the 198
fee imposed by division (G) of this section shall be deposited 199
to the credit of the state political subdivision obligations 200
fund, which is hereby created in the state treasury. Money 201
credited to the fund shall be used solely to pay the treasurer 202
of state's direct and indirect costs associated with purchasing 203
and reselling obligations of a political subdivision under 204
division (G) of this section. 205

(J) As used in this section, "political subdivision" means 206
a county, township, municipal corporation, or school district. 207

Sec. 135.35. (A) The investing authority shall deposit or 208
invest any part or all of the county's inactive moneys and shall 209
invest all of the money in the county public library fund when 210
required by section 135.352 of the Revised Code. The following 211
classifications of securities and obligations are eligible for 212
such deposit or investment: 213

(1) United States treasury bills, notes, bonds, or any 214
other obligation or security issued by the United States 215
treasury, any other obligation guaranteed as to principal or 216
interest by the United States, or any book entry, zero-coupon 217
United States treasury security that is a direct obligation of 218
the United States. 219

Nothing in the classification of eligible securities and 220
obligations set forth in divisions (A) (2) to (10) of this 221
section shall be construed to authorize any investment in 222

stripped principal or interest obligations of such eligible securities and obligations.	223 224
(2) Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, and government national mortgage association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.	225 226 227 228 229 230 231 232
(3) Time certificates of deposit or savings or deposit accounts, including, but not limited to, passbook accounts, in any eligible institution mentioned in section 135.32 of the Revised Code;	233 234 235 236
(4) Bonds and other obligations of this state or the political subdivisions of this state;	237 238
(5) No-load money market mutual funds rated in the highest category at the time of purchase by at least one nationally recognized standard rating service or consisting exclusively of obligations described in division (A) (1), (2), or (6) of section 135.143 of the Revised Code and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions mentioned in section 135.32 of the Revised Code;	239 240 241 242 243 244 245 246
(6) The Ohio subdivision's fund as provided in section 135.45 of the Revised Code;	247 248
(7) Securities lending agreements with any eligible institution mentioned in section 135.32 of the Revised Code that is a member of the federal reserve system or federal home loan	249 250 251

bank or with any recognized United States government securities 252
dealer meeting the description in division (J) (1) of this 253
section, under the terms of which agreements the investing 254
authority lends securities and the eligible institution or 255
dealer agrees to simultaneously exchange similar securities or 256
cash, equal value for equal value. 257

Securities and cash received as collateral for a 258
securities lending agreement are not inactive moneys of the 259
county or moneys of a county public library fund. The investment 260
of cash collateral received pursuant to a securities lending 261
agreement may be invested only in instruments specified by the 262
investing authority in the written investment policy described 263
in division (K) of this section. 264

(8) Up to twenty-five per cent of the county's total 265
average portfolio in either of the following investments: 266

(a) Commercial paper notes issued by an entity that is 267
defined in division (D) of section 1705.01 of the Revised Code 268
and that has assets exceeding five hundred million dollars, to 269
which notes all of the following apply: 270

(i) The notes are rated at the time of purchase in the 271
highest classification established by at least two nationally 272
recognized standard rating services. 273

(ii) The aggregate value of the notes does not exceed ten 274
per cent of the aggregate value of the outstanding commercial 275
paper of the issuing corporation. 276

(iii) The notes mature not later than two hundred seventy 277
days after purchase. 278

(b) Bankers acceptances of banks that are insured by the 279
federal deposit insurance corporation and that mature not later 280

than one hundred eighty days after purchase. 281

No investment shall be made pursuant to division (A) (8) of 282
this section unless the investing authority has completed 283
additional training for making the investments authorized by 284
division (A) (8) of this section. The type and amount of 285
additional training shall be approved by the treasurer of state 286
and may be conducted by or provided under the supervision of the 287
treasurer of state. 288

(9) Up to fifteen per cent of the county's total average 289
portfolio in notes issued by corporations that are incorporated 290
under the laws of the United States and that are operating 291
within the United States, or by depository institutions that are 292
doing business under authority granted by the United States or 293
any state and that are operating within the United States, 294
provided both of the following apply: 295

(a) The notes are rated in the second highest or higher 296
category by at least two nationally recognized standard rating 297
services at the time of purchase. 298

(b) The notes mature not later than two years after 299
purchase. 300

(10) Debt interests rated at the time of purchase in the 301
three highest categories by two nationally recognized standard 302
rating services and issued by foreign nations diplomatically 303
recognized by the United States government. All interest and 304
principal shall be denominated and payable in United States 305
funds. The investments made under division (A) (10) of this 306
section shall not exceed in the aggregate ~~one~~two per cent of a 307
county's total average portfolio. 308

The investing authority shall invest under division (A) 309

(10) of this section in a debt interest issued by a foreign 310
nation only if the debt interest is backed by the full faith and 311
credit of that foreign nation, there is no prior history of 312
default, and the debt interest matures not later than five years 313
after purchase. For purposes of division (A)(10) of this 314
section, a debt interest is rated in the three highest 315
categories by two nationally recognized standard rating services 316
if either the debt interest itself or the issuer of the debt 317
interest is rated, or is implicitly rated, at the time of 318
purchase in the three highest categories by two nationally 319
recognized standard rating services. 320

(11) A current unpaid or delinquent tax line of credit 321
authorized under division (G) of section 135.341 of the Revised 322
Code, provided that all of the conditions for entering into such 323
a line of credit under that division are satisfied, or bonds and 324
other obligations of a county land reutilization corporation 325
organized under Chapter 1724. of the Revised Code, if the county 326
land reutilization corporation is located wholly or partly 327
within the same county as the investing authority. 328

(B) Nothing in the classifications of eligible obligations 329
and securities set forth in divisions (A)(1) to (10) of this 330
section shall be construed to authorize investment in a 331
derivative, and no investing authority shall invest any county 332
inactive moneys or any moneys in a county public library fund in 333
a derivative. For purposes of this division, "derivative" means 334
a financial instrument or contract or obligation whose value or 335
return is based upon or linked to another asset or index, or 336
both, separate from the financial instrument, contract, or 337
obligation itself. Any security, obligation, trust account, or 338
other instrument that is created from an issue of the United 339
States treasury or is created from an obligation of a federal 340

agency or instrumentality or is created from both is considered 341
a derivative instrument. An eligible investment described in 342
this section with a variable interest rate payment, based upon a 343
single interest payment or single index comprised of other 344
eligible investments provided for in division (A) (1) or (2) of 345
this section, is not a derivative, provided that such variable 346
rate investment has a maximum maturity of two years. A treasury 347
inflation-protected security shall not be considered a 348
derivative, provided the security matures not later than five 349
years after purchase. 350

(C) Except as provided in division (D) of this section, 351
any investment made pursuant to this section must mature within 352
five years from the date of settlement, unless the investment is 353
matched to a specific obligation or debt of the county or to a 354
specific obligation or debt of a political subdivision of this 355
state, and the investment is specifically approved by the 356
investment advisory committee. 357

(D) The investing authority may also enter into a written 358
repurchase agreement with any eligible institution mentioned in 359
section 135.32 of the Revised Code or any eligible securities 360
dealer pursuant to division (J) of this section, under the terms 361
of which agreement the investing authority purchases and the 362
eligible institution or dealer agrees unconditionally to 363
repurchase any of the securities listed in divisions (D) (1) to 364
(5), except letters of credit described in division (D) (2), of 365
section 135.18 of the Revised Code. The market value of 366
securities subject to an overnight written repurchase agreement 367
must exceed the principal value of the overnight written 368
repurchase agreement by at least two per cent. A written 369
repurchase agreement must exceed the principal value of the 370
overnight written repurchase agreement, by at least two per 371

cent. A written repurchase agreement shall not exceed thirty 372
days, and the market value of securities subject to a written 373
repurchase agreement must exceed the principal value of the 374
written repurchase agreement by at least two per cent and be 375
marked to market daily. All securities purchased pursuant to 376
this division shall be delivered into the custody of the 377
investing authority or the qualified custodian of the investing 378
authority or an agent designated by the investing authority. A 379
written repurchase agreement with an eligible securities dealer 380
shall be transacted on a delivery versus payment basis. The 381
agreement shall contain the requirement that for each 382
transaction pursuant to the agreement the participating 383
institution shall provide all of the following information: 384

(1) The par value of the securities; 385

(2) The type, rate, and maturity date of the securities; 386

(3) A numerical identifier generally accepted in the 387
securities industry that designates the securities. 388

No investing authority shall enter into a written 389
repurchase agreement under the terms of which the investing 390
authority agrees to sell securities owned by the county to a 391
purchaser and agrees with that purchaser to unconditionally 392
repurchase those securities. 393

(E) No investing authority shall make an investment under 394
this section, unless the investing authority, at the time of 395
making the investment, reasonably expects that the investment 396
can be held until its maturity. The investing authority's 397
written investment policy shall specify the conditions under 398
which an investment may be redeemed or sold prior to maturity. 399

(F) No investing authority shall pay a county's inactive 400

moneys or moneys of a county public library fund into a fund 401
established by another subdivision, treasurer, governing board, 402
or investing authority, if that fund was established by the 403
subdivision, treasurer, governing board, or investing authority 404
for the purpose of investing or depositing the public moneys of 405
other subdivisions. This division does not apply to the payment 406
of public moneys into either of the following: 407

(1) The Ohio subdivision's fund pursuant to division (A) 408
(6) of this section; 409

(2) A fund created solely for the purpose of acquiring, 410
constructing, owning, leasing, or operating municipal utilities 411
pursuant to the authority provided under section 715.02 of the 412
Revised Code or Section 4 of Article XVIII, Ohio Constitution. 413

For purposes of division (F) of this section, 414
"subdivision" includes a county. 415

(G) The use of leverage, in which the county uses its 416
current investment assets as collateral for the purpose of 417
purchasing other assets, is prohibited. The issuance of taxable 418
notes for the purpose of arbitrage is prohibited. Contracting to 419
sell securities not owned by the county, for the purpose of 420
purchasing such securities on the speculation that bond prices 421
will decline, is prohibited. 422

(H) Any securities, certificates of deposit, deposit 423
accounts, or any other documents evidencing deposits or 424
investments made under authority of this section shall be issued 425
in the name of the county with the county treasurer or investing 426
authority as the designated payee. If any such deposits or 427
investments are registrable either as to principal or interest, 428
or both, they shall be registered in the name of the treasurer. 429

(I) The investing authority shall be responsible for the 430
safekeeping of all documents evidencing a deposit or investment 431
acquired under this section, including, but not limited to, 432
safekeeping receipts evidencing securities deposited with a 433
qualified trustee, as provided in section 135.37 of the Revised 434
Code, and documents confirming the purchase of securities under 435
any repurchase agreement under this section shall be deposited 436
with a qualified trustee, provided, however, that the qualified 437
trustee shall be required to report to the investing authority, 438
auditor of state, or an authorized outside auditor at any time 439
upon request as to the identity, market value, and location of 440
the document evidencing each security, and that if the 441
participating institution is a designated depository of the 442
county for the current period of designation, the securities 443
that are the subject of the repurchase agreement may be 444
delivered to the treasurer or held in trust by the participating 445
institution on behalf of the investing authority. 446

Upon the expiration of the term of office of an investing 447
authority or in the event of a vacancy in the office for any 448
reason, the officer or the officer's legal representative shall 449
transfer and deliver to the officer's successor all documents 450
mentioned in this division for which the officer has been 451
responsible for safekeeping. For all such documents transferred 452
and delivered, the officer shall be credited with, and the 453
officer's successor shall be charged with, the amount of moneys 454
evidenced by such documents. 455

(J) (1) All investments, except for investments in 456
securities described in divisions (A) (5), (6), and (11) of this 457
section, shall be made only through a member of the financial 458
industry regulatory authority (FINRA), through a bank, savings 459
bank, or savings and loan association regulated by the 460

superintendent of financial institutions, or through an 461
institution regulated by the comptroller of the currency, 462
federal deposit insurance corporation, or board of governors of 463
the federal reserve system. 464

(2) Payment for investments shall be made only upon the 465
delivery of securities representing such investments to the 466
treasurer, investing authority, or qualified trustee. If the 467
securities transferred are not represented by a certificate, 468
payment shall be made only upon receipt of confirmation of 469
transfer from the custodian by the treasurer, governing board, 470
or qualified trustee. 471

(K) (1) Except as otherwise provided in division (K) (2) of 472
this section, no investing authority shall make an investment or 473
deposit under this section, unless there is on file with the 474
auditor of state a written investment policy approved by the 475
investing authority. The policy shall require that all entities 476
conducting investment business with the investing authority 477
shall sign the investment policy of that investing authority. 478
All brokers, dealers, and financial institutions, described in 479
division (J) (1) of this section, initiating transactions with 480
the investing authority by giving advice or making investment 481
recommendations shall sign the investing authority's investment 482
policy thereby acknowledging their agreement to abide by the 483
policy's contents. All brokers, dealers, and financial 484
institutions, described in division (J) (1) of this section, 485
executing transactions initiated by the investing authority, 486
having read the policy's contents, shall sign the investment 487
policy thereby acknowledging their comprehension and receipt. 488

(2) If a written investment policy described in division 489
(K) (1) of this section is not filed on behalf of the county with 490

the auditor of state, the investing authority of that county 491
shall invest the county's inactive moneys and moneys of the 492
county public library fund only in time certificates of deposits 493
or savings or deposit accounts pursuant to division (A) (3) of 494
this section, no-load money market mutual funds pursuant to 495
division (A) (5) of this section, or the Ohio subdivision's fund 496
pursuant to division (A) (6) of this section. 497

(L) (1) The investing authority shall establish and 498
maintain an inventory of all obligations and securities acquired 499
by the investing authority pursuant to this section. The 500
inventory shall include a description of each obligation or 501
security, including type, cost, par value, maturity date, 502
settlement date, and any coupon rate. 503

(2) The investing authority shall also keep a complete 504
record of all purchases and sales of the obligations and 505
securities made pursuant to this section. 506

(3) The investing authority shall maintain a monthly 507
portfolio report and issue a copy of the monthly portfolio 508
report describing such investments to the county investment 509
advisory committee, detailing the current inventory of all 510
obligations and securities, all transactions during the month 511
that affected the inventory, any income received from the 512
obligations and securities, and any investment expenses paid, 513
and stating the names of any persons effecting transactions on 514
behalf of the investing authority. 515

(4) The monthly portfolio report shall be a public record 516
and available for inspection under section 149.43 of the Revised 517
Code. 518

(5) The inventory and the monthly portfolio report shall 519

be filed with the board of county commissioners. The monthly 520
portfolio report also shall be filed with the treasurer of 521
state. 522

(M) An investing authority may enter into a written 523
investment or deposit agreement that includes a provision under 524
which the parties agree to submit to nonbinding arbitration to 525
settle any controversy that may arise out of the agreement, 526
including any controversy pertaining to losses of public moneys 527
resulting from investment or deposit. The arbitration provision 528
shall be set forth entirely in the agreement, and the agreement 529
shall include a conspicuous notice to the parties that any party 530
to the arbitration may apply to the court of common pleas of the 531
county in which the arbitration was held for an order to vacate, 532
modify, or correct the award. Any such party may also apply to 533
the court for an order to change venue to a court of common 534
pleas located more than one hundred miles from the county in 535
which the investing authority is located. 536

For purposes of this division, "investment or deposit 537
agreement" means any agreement between an investing authority 538
and a person, under which agreement the person agrees to invest, 539
deposit, or otherwise manage, on behalf of the investing 540
authority, a county's inactive moneys or moneys in a county 541
public library fund, or agrees to provide investment advice to 542
the investing authority. 543

(N) (1) An investment held in the county portfolio on 544
September 27, 1996, that was a legal investment under the law as 545
it existed before September 27, 1996, may be held until 546
maturity. 547

(2) An investment held in the county portfolio on 548
September 10, 2012, that was a legal investment under the law as 549

it existed before September 10, 2012, may be held until	550
maturity.	551
Section 2. That existing sections 135.143 and 135.35 of	552
the Revised Code are hereby repealed.	553