

Ethics Policy

Policy Statement

It is the policy of this Ohio Public Employees Retirement System (OPERS) Board to carry out its mission in accordance with the strictest ethical guidelines and to ensure that board members and employees conduct themselves in a manner that fosters public confidence in the integrity of OPERS, its processes, and its accomplishments.

General Standards of Ethical Conduct

OPERS board members and employees must, at all times, abide by protections to the public embodied in Ohio's ethics laws, as found in Chapters 102 and 2921. of the Ohio Revised Code, and as interpreted by the Ohio Ethics Commission and Ohio courts. (A copy of these laws is provided by OPERS, and receipt acknowledged, as required in R.C. 102.09 (D)). Board members and employees must conduct themselves, at all times, in a manner that avoids favoritism, bias, and the appearance of impropriety.

A general summary of the restraints upon the conduct of all board members and employees includes, but is not limited to, those listed below. No board member or employee shall:

- Solicit or accept anything of value from anyone doing business with the board or System;
- Solicit or accept employment from anyone doing business with the board or system, unless the board member or employee completely withdraws from any board and system discretionary or decision-making activity regarding the party offering employment, and the board approves the withdrawal in the case of a board member or the executive director of the system, and the executive director approves the withdrawal in the case of another employee;
- Use his or her public position to obtain benefits for the board member or employee, a family member, or anyone with whom the board member or employee has a business or employment relationship;
- Be paid or accept any form of compensation for personal services rendered on a matter before, or sell goods or services to, the board or system;
- Be paid or accept any form of compensation for personal services rendered on a matter before, or sell (except by competitive bid) goods or services to, *any* state agency other than the board or system, unless the board member or employee first discloses the services or sales *and* withdraws from matters before the board or system that directly affect officials and employees of the other state agency, as directed in R.C. 102.04;
- Hold or benefit from a contract with, authorized by, or approved by, the board or system (the ethics law does accept some limited stockholdings, and some contracts objectively shown as the lowest cost services, where *all* criteria under R.C. 2921.42 are met);
- Vote, authorize, recommend, or in any other way use his or her position to secure approval of a board or system contract (including employment or personal services) in which the board member or employee, a family member, or anyone with whom the board member or employee has a business or employment relationship, has an interest;



**General
Standards
of Ethical
Conduct**
continued

- Solicit or accept honoraria (see R.C. 102.01(H) and 102.03(H)), except employees who are not financial disclosure filers they may receive an honorarium only if the honorarium is paid in recognition of a demonstrable business, professional, or esthetic interest of the employee that exists apart from public office or employment, and is not paid by any person or other entity, or by a representative or association of those persons or entities, doing business with the board or system;
- During public service, and for one year after leaving public service, represent any person, in any fashion, before *any* public agency, with respect to a matter in which the board member or employee personally participated while serving with the board or system;
- Use or disclose confidential information protected by law, unless appropriately authorized;
- Use, or authorize the use of, his or her title, the name of the OPERS Board or System, or the board's or system's logo in a manner that suggests impropriety, favoritism, or bias by the board or system, or the board member or employee;
- Solicit or accept any compensation, except as allowed by law, to perform his or her official duties or any act or service in his or her official capacity; and
- No board member, state retirement system investment officer, or an employee of the Ohio Public Employees Retirement System whose position involves substantial and material exercise of discretion in the investment of retirement system funds shall solicit or accept from any person, including a partnership of which the system is a partner, payment of actual travel expenses, including expenses incurred with the travel for lodging, meals, food, and beverages.

In addition to complying with the restrictions in the ethics law and related statutes, no board member of the Ohio Public Employees Retirement System who is running for a position on the system board shall:

- Solicit or accept campaign contributions from any person or entity that the board member knows or has reason to know: (1) has a contract related to investment of the system's funds; (2) is marketing or otherwise attempting to secure business involving the system's funds; or (3) is an agent or acting on behalf of any person or entity described in (1) or (2). Campaign contributions include contributions made to a campaign committee, political party, legislative campaign fund, political action committee, or political contributing entity on behalf of the board member.

**For purposes
of this policy:**

"Anything of value" includes anything of monetary value, including, but not limited to, money, loans, gifts, food or beverages, social event tickets and expenses, travel expenses, golf outings, consulting fees, compensation, or employment. "Value" means worth greater than de minimus or nominal.

"Anyone doing business with the board or system" includes, but is not limited to, any person, corporation, or other party that is doing or seeking to do business with, regulated by, or has interests before the board or system, including anyone who is known or should be known to be an agent or acting on behalf of such a party, including any partnership or which the system is a partner, any person or entity that has a contract related to investment of the system's funds, and any other person marketing or otherwise attempting to secure business involving the system's funds.

Financial disclosure

Every board member or employee required to file a financial disclosure statement must file a complete and accurate statement with the Ohio Ethics Commission by April 15 of each year. Any board member or employee appointed, or employed to a filing position after February 15 and required to file a financial disclosure statement must file a statement within 90 days of appointment or employment.

Assistance

The Ohio Ethics Commission is available to provide advice and assistance regarding the application of the ethics laws and related statutes. The commission can be contacted at (614) 466-7090. The Commission's website address is: www.ethics.ohio.gov. OPERS' in-house counsel is available to answer questions regarding this policy.

Penalties

Failure of any board member or employee to abide by this ethics policy, or to comply with the ethics laws and related statutes, will result in discipline, which may include dismissal, as well as any potential civil or criminal sanctions under the law.

Changes

This policy shall be evaluated for effectiveness by the OPERS Board no less than biennially. The policy may be changed only by a majority vote of the board, after approval by the Ohio Ethics Commission and review by the Ohio Retirement Study Council.

OhioPERS Board

The eleven-member OPERS Retirement Board is responsible for the administration and management of OPERS. Seven of the eleven members are elected by the groups that they represent (i.e., college and university non-teaching employees, state, county, municipal, and miscellaneous employees, and retirees); the Director of the Department of Administrative Services for the State of Ohio is a statutory member, and three members are investment experts appointed by the Governor, the Treasurer of State, and jointly by the Speaker of the Ohio House of Representatives and the President of the Ohio Senate.



This policy is written in plain language for use by benefit recipients of the Ohio Public Employees Retirement System. It is not intended as a substitute for the federal or state law, namely the Ohio Revised Code, the Ohio Administrative Code, or the Internal Revenue Code, nor will its interpretation prevail should a conflict arise between it and the Ohio Revised Code, Ohio Administrative Code, or Internal Revenue Code. Rules governing the retirement system are subject to change periodically either by statute of the Ohio General Assembly, regulation of the Ohio Public Employees Retirement System Board, or regulation of the Internal Revenue Code. If you have questions about this material, please contact our office or seek legal advice.