

Investment powers of board; members to be fund trustees.

Sec. 3309.15. The members of the school employees retirement board shall be trustees of the several funds created by section 3309.60 of the Revised Code. Said board, provided such purchase is authorized by a resolution adopted by the board, may invest said funds as follows:

(A) In bonds of the United States, this state, or in notes or debentures the principal and interest of which are guaranteed in full by the United States government or this state, or

(B) In bonds, notes, and certificates of indebtedness, and other obligations of the state, of any county, township, municipal corporation,

school district, any conservancy district or sanitary district of the state, or any other legally constituted taxing or bond issuing authority, subdivision, or municipal corporation within the state, or

(C) In notes or bonds issued pursuant to sections 151.01 to 151.13, inclusive, of the Revised Code, or

(D) In revenue bonds issued by a taxing subdivision of the state, or

(E) In farm loan bonds issued under the federal "Farm Loan Act" approved July 17, 1916, and amendments thereto, or

(F) In mortgage notes secured by real estate situated in the state and insured by the federal housing administrator, or in debentures issued by such administrator which are guaranteed as to principal and interest by the United States, or obligations of national mortgage associations created under the "National Housing Act" or any amendments thereto, or

(G) In bonds or other interest-bearing obligations of any other state of the United States which, within twenty years prior to the making of such investment, has not defaulted for more than ninety days in the payment of principal or interest on any of its bonds or other interest-bearing obligations, or

(H) In obligations issued by a federal home loan bank created under an act of congress entitled the "Federal Home Loan Bank Act," approved July 22, 1932, and amendments thereto, or

(I) In shares issued by a federal savings and loan association organized and incorporated under an act of congress entitled the "Home Owners' Loan Act of 1933" and amendments thereto, to the extent and only to the extent that said shares are insured under subchapter IV of the "National Housing Act" and the amendments thereto, or

(J) In bonds issued by the home owners' loan corporation created under an act of congress entitled the "Home Owners' Loan Act of 1933," and amendments thereto, or

(K) In obligations issued by national mortgage associations created under the "National Housing Act" and amendments thereto, or

(L) In shares and certificates or other evidences of deposits issued by a state chartered building and loan association organized under the laws of the state, which association has obtained insurance of accounts as provided in subchapter IV of the "National Housing Act" and amendments thereto, only to the extent that said evidences of deposits are insured under said act and the amendments thereto, or

(M) In shares and certificates or other evidences of deposits issued by a state chartered building and loan association organized under the laws of the state, provided such funds may not be invested in such deposits except in an amount not to exceed the amount permitted under division (L) of this section, or

(N) In savings accounts in a national bank located in the state or a state bank located in and organized under the laws of the state by depositing such funds therein; provided that no deposit shall be made unless the deposits of the depository bank are insured by the federal deposit insurance corporation, created under an act of congress, entitled the "Federal Deposit Insurance Act," and amendments thereto, and provided that the deposit of the funds in any such savings accounts in any

one bank shall not exceed the sum insured under said act and the amendments thereto, or

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(O) In obligations consisting of notes, bonds, debentures, or equipment trust certificates issued under an indenture, which are the direct obligations, or in the case of equipment trust certificates are secured by direct obligations, of a railroad or industrial corporation, or a corporation engaged directly and primarily in the production, transportation, distribution, or sale of electricity or gas, or the operation of telephone or telegraph systems or waterworks, or in some combination of them; provided the obligor corporation is one which is incorporated under the laws of the United States, or any state thereof, or of the District of Columbia, and said obligations shall be rated at the time of purchase in the highest or next highest classification established by at least two standard rating services selected from a list of the standard rating services which shall be prescribed by the superintendent of banks, or

(P) In productive real property located within the state, provided that such property shall be subject to all real property taxes levied under the laws of the state.

All investments shall be purchased at current market prices and the instruments of title of such investments shall be placed in the hands of the treasurer of state, who is hereby designated as custodian thereof. He shall collect such principal and interest thereon as the same becomes due and payable and place the same when so collected into the retirement funds.

The treasurer of state shall honor and pay all vouchers drawn on the retirement funds for payment of such investments upon delivery to him of the instruments of title of such investments when there is attached to such vouchers a certified copy of such resolution of the retirement board authorizing the purchase of such investments. The retirement board may sell any of its investments upon like resolution, and the proceeds thereof shall be paid by the purchaser to the treasurer of state upon delivery to him of the instruments of title of such investments by the treasurer of state.

SECTION 2. That existing sections 145.01, 145.11, 145.12, 145.20, 145.21, 145.23, 145.31, 145.32, 145.33, 145.34, 145.36, 145.37, 145.45, 145.46, 145.56, 3307.01, 3307.19, 3307.28, 3307.38, 3307.40, 3307.41, 3307.43, 3307.49, 3307.50, 3307.71, 3309.01, 3309.02, 3309.15, 3309.20, 3309.25, 3309.26, 3309.30, 3309.34, 3309.35, 3309.36, 3309.38, 3309.39, 3309.40, 3309.45, 3309.46, 3309.47, 3309.65 and 3309.66 of the Revised Code be, and the same are hereby repealed.