

125 O.L.

H.B. 1

Sec. 145.11 (486-4I). Board members shall be trustees of funds.

The members of the *public employees* retirement board shall be the trustees of the several funds created by **** sections 145.01 to 145.57, inclusive, of the Revised Code*, and said board shall have full power to invest **** such funds* in bonds or other obligations of the United States, **** this state ****, or of any county, **** municipal corporation*, or school district of the state *****, or of any other legally constituted political taxing subdivision within the state, or of any conservancy district or sanitary district within the state *****; notes or bonds issued pursuant to **** sections *** 151.01 to 151.13, inclusive, of the Revised Code, **** or any other investments authorized for purchase by trust funds ***** as provided ***** in section **** 2109.37 of the Revised Code*, except those described in **** divisions (E), (F), (P), and (Q) of section 2109.37 of the Revised Code*; revenue bonds secured by property within the state *****, or in mortgage notes or bonds insured by the federal housing administrator, or debentures issued by such administrator, or in bonds, notes, debentures, or other obligations in which both principal and interest are insured or guaranteed by the federal government, or obligations of national mortgage associations created under the national housing act or amendments thereto, at current market prices for such bonds, or other obligations; provided that such purchase **** is authorized by a resolution adopted by the board ****. *All* such bonds or other obligations so purchased, forthwith, shall be placed in the hands of the treasurer of state, who is hereby designated as custodian thereof, and **** he shall* collect the principal thereof and the 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 the payment of such bonds or other obligations upon delivery of said bonds or other obligations to him when there is attached to such vouchers a certified copy of such resolution of the board authorizing the purchase of such bonds or other obligation *****. *The* board may sell any of said bonds or other obligations upon like resolution, and the proceeds thereof shall be paid by the purchaser to the treasurer of state upon delivery to him of said bonds or other obligations by the treasurer *of state*.

Effective October 1, 1953