

125 O.L

H.B. 1

Sec. 3307.12 (7806-13). Treasurer of state shall be custodian of funds; bond required; deposit of funds.

The treasurer of *** state *** shall be the custodian of the funds of the *state teachers* retirement system, and all disbursements therefrom shall be paid by him only upon vouchers duly authorized by the *state teachers* retirement board and bearing the signatures of the president and secretary of said board. Such signatures may be affixed through the use of a mechanical *** *check signing* device.

The treasurer of state shall give a separate and additional bond in such amount as *** *is* fixed by the governor and with sureties *** *approved* by the governor, conditioned for the faithful performance of the duties of *** *the* treasurer of state as custodian of the funds of the *** system ***. Such bond shall be deposited with the secretary of state and kept in his office. The governor may *** require the treasurer of state to give *** additional bonds, as the funds of said *** system increase, in such amounts and at such times as *** *are* fixed by the governor, which additional bonds shall be conditioned and filed as is provided for the original bond of the *** treasurer of state covering the funds of the *** system.

The treasurer of state *** shall deposit any portion of the funds of the *** system not needed for immediate use in the same manner and subject to *** law with respect to the deposit of state funds by *** *the* treasurer of state, and all interest earned by such portion of the said retirement funds as *** *is* deposited by the *** treasurer *** of state shall be collected by him and placed to the credit of such *** funds.

Effective October 1, 1953