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H.B. 1

**Sec. 3307.15 (7896-16). Trustees of funds; investments.**

The members of the *state teachers* retirement board shall be the trustees of the several funds created by \*\*\* *section 3307.65 of the Revised Code*. Such board \*\*\* may invest same in bonds of the United States, bonds the payment of the principal and interest of which are guaranteed by the United States, farm loan bonds issued under \*\*\* the federal \*\*\* "Farm Loan Act" approved July 17, 1916, and amendments thereto, bonds, notes, and certificates of indebtedness of the state \*\*\* , or of any county, township, \*\*\* *municipal corporation*, school district, or of any conservancy district or sanitary district of the state \*\*\* , notes or bonds issued pursuant to \*\*\* *sections 151.01 to 151.13, inclusive, of the Revised Code*, \*\*\* or any other bonds, notes, certificates of indebtedness, or other obligations issued by any other legally constituted taxing or bond issuing authority, subdivision, or \*\*\* *municipal corporation* within the state; or any other investments authorized for purchase by trust funds under \*\*\* *section 2109.37 of the Revised Code*, \*\*\* except those described in \*\*\* *divisions (E), (F), and (P) thereof*; revenue bonds issued by a taxing subdivision of the state \*\*\* , or 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, at current market prices for such bonds, notes, certificates of indebtedness, mortgage notes, or other obligations or debentures; provided \*\*\* such purchase \*\*\* is authorized by a resolution adopted by the board \*\*\*. All such bonds, notes, certificates of indebtedness, mortgage notes, or other obligations or debentures 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 interest thereon as the same becomes due and payable and also the principal thereof 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, notes, certificates of indebtedness, mortgage notes, or other obligations or debentures upon delivery of said bonds, notes, certificates of indebtedness, mortgage notes or other obligations or debentures to him when there is attached to such vouchers a certified copy of such resolution of the board authorizing the purchase of such bonds, notes, certificates of indebtedness, mortgage notes, or other obligations or debentures \*\*\*. The board may sell any of said bonds, notes, certificates of indebtedness, mortgage notes, or other obligations or debentures 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, notes, certificates of indebtedness, mortgage notes, or other obligations or debentures by the treasurer of state.

Effective October 1, 1953