

125 O.L.

H.B.1

Sec. 3309.12 (7896-76). 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 *school employees* retirement system, and all disbursements therefrom shall be paid by him only upon vouchers duly authorized by the *school employees* retirement board and bearing the signatures of said board; or such vouchers may bear the names of the board members printed thereon and the signatures of the president and secretary of said board ***. *The* signatures of the president and secretary 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 to the approval of the governor, conditioned for the faithful performance of the duties of *** *the treasurer of state* as custodian of the funds of the *** system ***. Such bonds shall be deposited with the secretary of state and kept in his office. The governor may *** require the treasurer of state to give other and 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 all provisions of law with respect to the deposit of state funds by *** *the treasurer of state*, and all interest earned by such portion of said retirement funds as may be deposited by the *** treasurer *** of state shall be collected by him and placed to the credit of such *** funds.

Effective, October 1, 1953