

Sec. 3309.12. 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~~ THE TREASURER OF STATE only upon instruments duly authorized by the school employees retirement board and bearing the signatures of the board; provided, that such instruments may bear the names of the board members printed thereon and the signatures of the president and secretary of the 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 selected by the board and 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 bonds shall be deposited with the secretary of state and kept in ~~his~~ THE TREASURER OF STATE'S office. The governor may require the treasurer of state to give other and additional bonds, as the funds of the system increase, in such amounts and at such times as are fixed by the governor, which additional bonds shall be conditioned, filed, and obtained as is provided for the original bond of the treasurer of state covering the funds of the system. The premium on all bonds shall be paid by the board.

The treasurer of state shall deposit any portion of the funds of the system not needed for immediate use in the same manner as state funds are deposited, 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 the retirement funds as may be deposited by the treasurer of state shall be collected by him and placed to the credit of the board.

THE TREASURER OF THE STATE SHALL FURNISH ANNUALLY TO THE SCHOOL EMPLOYEES RETIREMENT SYSTEM A SWORN STATEMENT OF THE AMOUNT OF THE FUNDS IN THE TREASURERS' CUSTODY BELONGING TO THE SCHOOL EMPLOYEES RETIREMENT SYSTEM.