

125 O.L.

H.B. 1

**Sec. 3309.15 (7896-79). Trustees of funds; investments.**

The members of the *school employees* retirement board shall be trustees of the several funds created by *\*\*\* section 3309.60 of the Revised Code*. Said board *\*\*\* may* invest same in bonds of the United States, *\*\*\* this state \*\*\**, or in notes or debentures the principal and interest of which are guaranteed in full by the United States government or *\*\*\* this state \*\*\**, or in bonds, notes, and certificates of indebtedness, and other obligations of the state *\*\*\**, of any county, township, *\*\*\* municipal corporation*, school district, any conservancy district or sanitary district of the state *\*\*\**, or any other legally constituted taxing or bond issuing authority, subdivision, or *\*\*\* municipal corporation* within the state, notes or bonds issued pursuant to *\*\*\* sections \*\*\* 151.01 to 151.13, inclusive, of the Revised Code*, *\*\*\* revenue bonds* issued by a taxing subdivision of the state *\*\*\**, or in farm loan bonds issued under *\*\*\* the federal \*\*\* "Farm Loan Act"* approved July 17, 1916, and amendments thereto, 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 amendment thereto, or 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) of such section*, 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; and 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 *\*\*\**. *He shall* collect the 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