



Ohio Revised Code

Section 3307.12 Treasurer of state is custodian of funds.

Effective: July 1, 1985

Legislation: House Bill 201 - 116th General Assembly

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 instruments duly authorized by the state teachers retirement board and bearing the signatures of the chairman and secretary of the 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 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 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 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 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 is deposited by the treasurer of state shall be collected by him and placed to the credit of the board.
