

Sec. 145.26. The treasurer of state shall be the custodian of the funds of the public employees retirement system, and all disbursements therefrom shall be paid by ~~him~~ THE TREASURER OF STATE only upon instruments authorized by the public 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 ~~chairman~~ CHAIRPERSON, or of the ~~vice-chairman~~ VICE-CHAIRPERSON in case of the absence or disability of the ~~chairman~~ CHAIRPERSON, and of the executive director of the board. The signatures of the ~~chairman~~ CHAIRPERSON and of the executive director 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~~ THE 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 may be 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 laws 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~~ THE TREASURER OF STATE and placed to the credit of the board.

THE TREASURER OF STATE SHALL FURNISH ANNUALLY TO THE BOARD A SWORN STATEMENT OF THE AMOUNT OF THE FUNDS IN THE TREASURER OF STATE'S CUSTODY BELONGING TO THE SYSTEM.