

353.05 CUSTODIAN OF FUNDS.

The commissioner of finance shall be ex officio treasurer of the retirement funds of the association and the general bond of the commissioner of finance to the state shall be so conditioned as to cover all liability for acts as treasurer of these funds. All moneys of the association received by the commissioner of finance shall be set aside in the state treasury to the credit of the proper fund. The commissioner of finance shall transmit monthly to the executive director a detailed statement of all amounts so received and credited to the fund. Payments out the fund shall be made only on warrants issued by the commissioner of finance, upon abstracts signed by the executive director; provided that abstracts for investment may be signed by the secretary of the State Board of Investment.

History: (254-27) 1931 c 307 s 5; 1959 c 650 s 58; 1971 c 106 s 12; 1974 c 229 s 10; 1975 c 102 s 6; 1986 c 444; 2003 c 112 art 2 s 50