

OPINION
63-265

September 11, 1963 (OPINION)

TEACHERS' INSURANCE AND RETIREMENT FUND

RE: No Authority to Purchase Real Estate

This is in reply to your letter of September 9, 1963, in which you ask whether the Teachers' Insurance and Retirement Fund has the authority to purchase an office building. The Retirement Fund Board would not need the entire building and what is not used by the board would be leased to others.

There is no authority in the chapter (15-39 of the North Dakota Century Code, as amended) governing the Teachers' Insurance and Retirement Fund which would authorize the governing board thereof to purchase an office building. We would note that the Legislature specifically appropriates moneys from the fund to be used for the rent and maintenance of office space for the board. See, for example, Chapter 55 of the 1963 Session Laws. It is obvious from this act of appropriation by the Legislature that they intend the board to obtain such office space as is available within the amount of the legislative appropriation. Consequently there is no inherent power in the statutes establishing the Teachers' Insurance and Retirement Fund Board to purchase real property for office use. In addition, investment in real property for office use. In addition investment in real property of the funds of the Teachers' Insurance and Retirement Fund as an investment, as opposed to the purchase of office space, is not authorized by statute. Since the board is purely a creature of legislative enactment, it only has such powers as are granted to it by the Legislature.

It is, therefore, our opinion that the Teachers' Insurance and Retirement Fund Board is without power and authority to purchase an office building for its own use and to rent to others.

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