

(3) The Treasurer of the State of Maryland shall be the custodian of the several funds. All payments from said funds shall be made by him only upon vouchers signed by two persons designated by the Board of Trustees. A duly attested copy of a resolution of the Board of Trustees designating such persons and bearing on its face specimen signatures of such persons shall be filed with the Treasurer as his authority for making payments upon such vouchers. No voucher shall be drawn unless it has previously been authorized by resolution of the Board of Trustees.

(4) For the purpose of meeting disbursements for pensions, annuities, and other payments there may be kept available cash, not exceeding ten per centum of the total amount in the several funds of the retirement system, on deposit in one or more banks or trust companies of the State of Maryland, organized under the laws of the State of Maryland, or of the United States, provided, that the sum on deposit in any one bank or trust company shall not exceed twenty-five per centum of the paid up capital and surplus of such bank or trust company.

(5) Except as otherwise herein provided, no trustee and no employee of the Board of Trustees shall have any direct interest in the gains or profits of any investment made by the Board of Trustees, nor as such receive any pay or emolument for his services. No trustee or employee of the Board shall, directly or indirectly, for himself or as an agent in any manner use the same, except to make such current and necessary payments as are authorized by the Board of Trustees; nor shall any trustee or employee of the Board of Trustees become an endorser or surety, or in any manner an obligor for moneys loaned or borrowed from the Board of Trustees.

1927, ch. 344, sec. 99.

99. *Method of Financing.*

All of the assets of the retirement system shall be credited according to the purpose for which they are held to one of five funds, namely, the Annuity Savings Fund, the Annuity Reserve Fund, the Pension Accumulation Fund, the Pension Reserve Fund, and the Expense Fund.

(1) *Annuity Savings Fund.*

(a) The Annuity Savings Fund shall be a fund in which shall be accumulated contributions from the compensation of members to provide for their annuities. Upon the basis of such tables as the Board of Trustees shall adopt and regular interest, the actuary of the retirement system shall determine for each member the proportion of compensation which, when deducted from each payment of his prospective earnable annual compensation prior to his attainment of age 60 and accumulated at regular interest until his attainment of such age shall be computed to provide at that time an annuity equal to the pension to which he will be entitled at that age on account of his service as a member. Such proportion of compensation shall be computed to remain constant.