

EXECUTED BY ANY TWO OF THE FOLLOWING: ASSISTANT SECRETARY OF PERSONNEL FOR RETIREMENT SYSTEMS, INVESTMENT ADMINISTRATOR AND/OR MORTGAGE ATTORNEY.

(2) ALLOWANCE OF INTEREST. —ANNUITY SAVINGS FUND IS DEFINED IN §81 SUBSECTION (12) OF THIS SUBTITLE. "REGULAR INTEREST" FOR THE PURPOSE OF THE ACTUARIAL VALUATIONS SHALL MEAN SUCH PERCENTAGE RATE OR RATES TO BE COMPOUNDED ANNUALLY AS SHALL BE DETERMINED BY THE BOARD OF TRUSTEES ANNUALLY AFTER TAKING INTO CONSIDERATION THE ACTUAL INTEREST EARNINGS OF THE SYSTEM FOR THE PRECEDING YEARS AND THE PROBABLE EARNINGS OF THE SYSTEM TO BE MADE IN THE FUTURE; SUCH RATES SHALL BE LIMITED TO A MINIMUM OF 3 PERCENT AND MAXIMUM OF 5 PERCENT.

(3) STATE TREASURER AS CUSTODIAN; PAYMENTS FROM FUNDS. —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 OR BY A DEPUTY TREASURER, 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 FACT 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) AVAILABLE CASH. —FOR THE PURPOSE OF MEETING DISBURSEMENTS FOR PENSIONS, ANNUITIES, AND OTHER PAYMENTS THERE MAY BE KEPT AVAILABLE CASH, NOT EXCEEDING 10 PERCENT 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 25 PERCENT OF THE PAID-UP CAPITAL AND SURPLUS OF SUCH BANK OR TRUST COMPANY.

(5) TRUSTEES AND EMPLOYEES NOT TO HAVE INTEREST IN PROFITS OF INVESTMENTS. 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 MONEY LOANED OR BORROWED FROM THE BOARD OF TRUSTEES.

#### 89. 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 THREE FUNDS, NAMELY, THE ANNUITY SAVINGS FUND, THE