

NOTWITHSTANDING ANY LAW TO THE CONTRARY, THE GROUND-RENT REDEMPTION DEEDS, RELEASES OR REASSIGNMENTS OF MORTGAGES, SATISFACTIONS OR REASSIGNMENTS OF NOTES, CONVEYING, RELEASING OR REASSIGNING ANY INTEREST OWNED BY THE STATE OF MARYLAND FOR THE USE OF THIS PENSION SYSTEM, SHALL BE EXECUTED BY ANY TWO OF THE FOLLOWING:

(I) THE ASSISTANT SECRETARY OF PERSONNEL FOR RETIREMENT SYSTEMS; OR

(II) THE INVESTMENT ADMINISTRATOR; OR

(III) MORTGAGE ATTORNEY.

(2) "INTEREST" FOR THE PURPOSES OF THE ACTUARIAL VALUATIONS MEANS THE PERCENT RATE TO BE COMPOUNDED ANNUALLY AS DETERMINED BY THE BOARD OF TRUSTEES ANNUALLY AFTER TAKING INTO CONSIDERATION THE ACTUAL EARNINGS OF THIS SYSTEM FOR THE PRECEDING YEARS AND THE PROBABLE EARNINGS OF THIS SYSTEM TO BE MADE IN THE FUTURE.

(3) THE STATE TREASURER SHALL BE THE CUSTODIAN OF THE SEVERAL FUNDS. ALL PAYMENTS FROM THESE FUNDS SHALL BE MADE BY HIM OR BY A DEPUTY TREASURER, ONLY ON VOUCHERS SIGNED BY TWO PERSONS DESIGNATED BY THE BOARD OF TRUSTEES. AN ATTESTED COPY OF A RESOLUTION OF THE BOARD OF TRUSTEES DESIGNATING THESE PERSONS AND BEARING SPECIMEN SIGNATURES OF THESE PERSONS SHALL BE FILED WITH THE TREASURER AS HIS AUTHORITY FOR MAKING PAYMENTS ON THESE VOUCHERS. A VOUCHER MAY NOT BE DRAWN UNLESS IT PREVIOUSLY HAS BEEN AUTHORIZED BY RESOLUTION OF THE BOARD OF TRUSTEES.

(4) TO MEET DISBURSEMENTS FOR ALLOWANCES AND OTHER PAYMENTS, CASH MAY BE KEPT AVAILABLE, NOT EXCEEDING 10 PERCENT OF THE TOTAL AMOUNT IN THE SEVERAL FUNDS OF THIS PENSION SYSTEM, ON DEPOSIT IN ONE OR MORE BANKS OR TRUST COMPANIES IN THE STATE OF MARYLAND, ORGANIZED UNDER THE LAWS OF THE STATE OF MARYLAND, OR OF THE UNITED STATES, IF THE SUM ON DEPOSIT IN ANY ONE BANK OR TRUST COMPANY DOES NOT EXCEED 25 PERCENT OF THE PAID IN CAPITAL AND SURPLUS OF THE BANK OR TRUST COMPANY.

(5) EXCEPT AS OTHERWISE HEREIN PROVIDED, A TRUSTEE OR EMPLOYEE OF THE BOARD OF TRUSTEES MAY NOT HAVE ANY DIRECT INTEREST IN THE GAINS OR PROFITS OF ANY INVESTMENT MADE BY THE BOARD OF TRUSTEES. A TRUSTEE OR EMPLOYEE OF THE BOARD, DIRECTLY OR INDIRECTLY, FOR HIMSELF OR AS AN AGENT, MAY NOT USE, IN ANY MANNER, THE SAME EXCEPT TO MAKE THE CURRENT AND NECESSARY PAYMENTS AS ARE AUTHORIZED BY THE BOARD OF TRUSTEES. A TRUSTEE OR EMPLOYEE OF THE BOARD OF TRUSTEES MAY NOT BECOME AN ENDORSER, SURETY, OR, IN ANY MANNER, AN OBLIGOR FOR MONEY THAT IS LOANED TO OR BORROWED FROM THE BOARD OF TRUSTEES.

121. INDEMNIFICATION OF PERSONS SERVING IN FIDUCIARY CAPACITY.