

In subsection (c) of this section, the former references to "terms", "limitations", and "restrictions" on investment of assets are deleted as unnecessary in light of the comprehensive reference to "conditions" imposed on investment of those assets.

Defined terms: "Board of Trustees" § 20-101

"Correctional Officers' Retirement System" § 20-101

"Employees' Pension System" § 20-101

"Employees' Retirement System" § 20-101

"Judges' Retirement System" § 20-101

"Legislative Pension Plan" § 20-101

"Local Fire and Police System" § 20-101

"Natural Resources Pension System" § 20-101

"Person" § 20-101

"Several systems" § 20-101

"State Police Retirement System" § 20-101

"State system" § 20-101

"Teachers' Pension System" § 20-101

"Teachers' Retirement System" § 20-101

21-124. STATE TREASURER.

(A) CUSTODIAN OF FUNDS.

(1) THE STATE TREASURER IS THE CUSTODIAN OF:

(I) THE ACCUMULATION, ANNUITY SAVINGS, AND EXPENSE FUNDS OF THE SEVERAL SYSTEMS; AND

(II) THE ASSETS OF THE BOARD OF TRUSTEES.

(2) THE STATE RETIREMENT AGENCY SHALL MAKE ALL PAYMENTS FROM THE ACCUMULATION, ANNUITY SAVINGS, AND EXPENSE FUNDS OF THE SEVERAL SYSTEMS IN ACCORDANCE WITH REGULATIONS THAT THE BOARD OF TRUSTEES ADOPTS WITH THE APPROVAL OF THE STATE TREASURER.

(B) PHYSICAL SAFEGUARDING OF ASSETS.

(1) THE STATE TREASURER MAY MAKE ARRANGEMENTS WITH ONE OR MORE DULY QUALIFIED BANKS OR TRUST COMPANIES IN THIS STATE, ORGANIZED UNDER THE LAWS OF THIS STATE OR OF THE UNITED STATES, FOR:

(I) SAFE CUSTODY OF INVESTMENTS;

(II) BANKING SERVICES; AND

(III) ANY OTHER FUNCTION THAT THE STATE TREASURER CONSIDERS NECESSARY TO SAFEGUARD PHYSICALLY THE ASSETS THAT THE BOARD OF TRUSTEES MANAGES.

(2) THE STATE TREASURER: