

(I) MAY DEPOSIT ANY OF THE SECURITIES THAT THE BOARD OF TRUSTEES PURCHASES IN VAULTS OR IN OTHER SAFE DEPOSITORIES OUTSIDE THE OFFICE OF THE STATE TREASURER, WHETHER OR NOT IN THIS STATE; AND

(II) SHALL DELIVER TO THE BOARD OF TRUSTEES A SAFEKEEPING RECEIPT THAT:

1. DESCRIBES THE SECURITIES THAT THE STATE TREASURER DEPOSITS; AND

2. IS PAYABLE ON DEMAND AND WITHOUT CONDITIONS TO THE BOARD OF TRUSTEES, TO ANY DESIGNATED FUND OF THE SEVERAL SYSTEMS THAT THE BOARD OF TRUSTEES CONTROLS, OR TO THE STATE TREASURER.

(3) THE BOARD OF TRUSTEES SHALL KEEP ON FILE ANY SAFEKEEPING RECEIPT THAT THE STATE TREASURER DELIVERS.

(C) CASH RESERVE.

(1) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, TO MAKE DISBURSEMENTS, THE STATE TREASURER MAY KEEP CASH ON DEPOSIT IN ONE OR MORE DULY QUALIFIED BANKS OR TRUST COMPANIES IN THIS STATE THAT ARE ORGANIZED UNDER THE LAWS OF THIS STATE OR OF THE UNITED STATES.

(2) THE STATE TREASURER MAY NOT:

(I) KEEP MORE THAN 10% OF THE TOTAL AMOUNT IN THE FUNDS OF THE SEVERAL SYSTEMS ON DEPOSIT AS CASH; OR

(II) KEEP CASH THAT EXCEEDS 25% OF THE PAID-UP CAPITAL AND SURPLUS OF THE BANK OR TRUST COMPANY IN THAT BANK OR TRUST COMPANY.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 1-104(k).

In subsection (a)(1)(ii) of this section, the reference to "assets" is substituted for the former reference to "securities, investments, deposits, and funds". See Revisor's Note to § 20-101 of this article.

In subsection (a)(2) of this section, the reference to the "State Retirement Agency" is added to clarify who must make payments from the funds of the several systems. This addition conforms to the practice of the State Retirement Agency.

In subsection (b)(1)(iii) and the introductory language of subsection (b)(2), and throughout subsection (c) of this section, the references to the "State Treasurer" are added to clarify who must perform the duties that these subsections prescribe. These additions conform to the practice of the State Treasurer.