

TITLE 1: GOVERNMENT
DIVISION 8: PUBLIC EMPLOYMENT

§ 8372. Investment of Funds: Custodian.

The board shall engage one or more fund custodians to assume responsibility for the physical possession of fund assets or evidences of assets. The custodian shall submit such reports, accountings and other information in such forms and at such times as requested by the board. All costs incurred for custodial services shall be paid from the fund. The custodian shall hold all assets for the account of the fund and shall act only upon the instruction of the board, its administrator, or a member, committee or agent so authorized by the board. No custodian shall be engaged unless it:

- (a) Is a United States bank or trust company regulated by the Federal Reserve Board, a state authority or the federal comptroller of the currency as appropriate.
- (b) Has a net worth in excess of \$10 million.
- (c) Is a member of the Depository Trust Company, I.D. System.
- (d) Has at least 10 years experience as a custodian of financial assets.
- (e) Has at least \$1 billion in custodial assets.

Source: PL 6-17, ch. 5, § 8352.