

contain certain data on commission activity; and generally relating to the reporting of commissions paid by the State Investment Agency.

BY repealing and reenacting, with amendments,

Article 73B - Pensions
Section 161(7) and (9)
Annotated Code of Maryland
(1983 Replacement Volume and 1987 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 73B - Pensions

161.

(7) (A) Expenses in connection with the administration and operation of the State Investment Agency shall be paid from the income, interest, and dividends derived from deposits and investments administered by the Agency. Expenditures shall be in accordance with appropriations made by the General Assembly.

(B) THE AGENCY SHALL COMPILE AND SUBMIT TO THE TRUSTEES ON A QUARTERLY BASIS, A REPORT ON COMMISSION ACTIVITY. THE REPORT SHALL DETAIL:

(I) THE RECIPIENTS OF COMMISSIONS PAID BY THE AGENCY;

(II) THE DOLLAR AMOUNT OF COMMISSION BUSINESS PERFORMED BY EACH RECIPIENT;

(III) THE AVERAGE PRICE-PER-SHARE CHARGED BY EACH RECIPIENT, OR WHEN THE COMMISSION IS PAID ON A NET BASIS, THE MARK-UP OR MARK-DOWN USED BY THE RECIPIENT; AND

(IV) A REASONABLE HISTORY OF COMMISSION ALLOCATIONS.

(9) The executive director of the State Investment Agency shall submit a report on or before September 15 of each year to the Board of Trustees on the performance and operation of the Agency during the fiscal year concluded on the preceding June 30. The Board may prescribe the format of the report and may require such information as it deems appropriate. THE REPORT SHALL INCLUDE DATA ON ALL COMMISSION ACTIVITY DURING THE FISCAL YEAR.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1988.