

EXECUTIVE DIRECTOR, WITH THE APPROVAL OF THE CHAIRMAN OF THE BOARD OF TRUSTEES, SHALL DESIGNATE THOSE EMPLOYEES OF THE AGENCY WHO MAY SIGN.

(8) THE EXECUTIVE DIRECTOR SHALL SUBMIT A REPORT ON OR BEFORE DECEMBER 15 OF EACH YEAR TO THE BOARD OF TRUSTEES ON THE PERFORMANCE AND OPERATION OF THE STATE RETIREMENT AGENCY DURING THE FISCAL YEAR CONCLUDED ON THE PRECEDING JUNE 30. THE BOARD MAY PRESCRIBE THE FORMAT OF THE REPORT AND MAY REQUIRE ANY INFORMATION AS IT DEEMS APPROPRIATE.

(9) (A) THERE IS AN INVESTMENT DIVISION WITHIN THE STATE RETIREMENT AGENCY WHICH IS RESPONSIBLE FOR THE INVESTMENT OF THE FUNDS OF THE SEVERAL SYSTEMS AS SPECIFIED BY THE BOARD OF TRUSTEES.

(B) THERE SHALL BE A CHIEF INVESTMENT OFFICER WHO SHALL BE THE HEAD OF THE INVESTMENT DIVISION OF THE STATE RETIREMENT AGENCY. THE CHIEF INVESTMENT OFFICER SHALL BE APPOINTED BY THE BOARD OF TRUSTEES ON RECOMMENDATION OF THE EXECUTIVE DIRECTOR.

(10) (A) UNDER THE SUPERVISION OF THE BOARD OF TRUSTEES, THE STATE RETIREMENT AGENCY SHALL CONTROL AND MANAGE ALL FUNDS AND MONEYS OF THE SEVERAL SYSTEMS EXCEPT FUNDS WHICH BY LAW ARE REQUIRED TO BE CONTROLLED BY ANOTHER BODY OR AUTHORITY.

(B) THE BOARD OF TRUSTEES SHALL BE DEEMED THE OWNER OF ALL INVESTMENTS OF THE SEVERAL SYSTEMS, BUT IT MAY DELEGATE SOME OR ALL INCIDENTS OF OWNERSHIP TO THE STATE RETIREMENT AGENCY FOR THE PURPOSE OF ADMINISTERING THE INVESTMENT PORTFOLIOS OF THE SEVERAL SYSTEMS.

(C) THE BOARD OF TRUSTEES MAY INVEST AND REINVEST ASSETS OF A FUND, SUBJECT TO THE TERMS, CONDITIONS, LIMITATIONS, AND RESTRICTIONS IMPOSED BY IT EXCEPT THAT NOT MORE THAN 15 PERCENT OF THE ASSETS INVESTED IN COMMON STOCKS MAY BE INVESTED IN NONDIVIDEND PAYING COMMON STOCKS. 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 A FUND SHALL BE EXECUTED BY ANY 2 OF THE FOLLOWING:

(I) THE STATE TREASURER;

(II) THE EXECUTIVE DIRECTOR OF THE STATE RETIREMENT AGENCY;

(III) THE CHIEF INVESTMENT OFFICER OF THE STATE RETIREMENT AGENCY; OR