

(IV) ANOTHER EMPLOYEE OF THE STATE RETIREMENT AGENCY AS DESIGNATED BY THE EXECUTIVE DIRECTOR AND APPROVED BY THE BOARD OF TRUSTEES.

(D) THE TERMS, CONDITIONS, LIMITATIONS, AND RESTRICTIONS THAT ARE ADOPTED BY THE BOARD OF TRUSTEES ARE INCLUDED IN THE OPERATIONS MANUAL REQUIRED UNDER § 159(7)(C)(III) OF THIS ARTICLE.

(E) THE BOARD OF TRUSTEES MAY COMMINGLE ASSETS OF THE SEVERAL SYSTEMS IF AT ALL TIMES THE BOARD OF TRUSTEES MAINTAINS OR CAUSES TO BE MAINTAINED RECORDS FROM WHICH IT CAN BE DETERMINED:

(I) THE PERCENTAGE PARTICIPATION OF ANY PARTICULAR SYSTEM;

(II) THE PERCENTAGE OF INCOME, GAINS, AND LOSSES APPLICABLE TO EACH SYSTEM; AND

(III) THE TOTAL CONTRIBUTIONS AND DISBURSEMENTS APPLICABLE TO EACH SYSTEM.

(F) NOTWITHSTANDING THE PROVISIONS OF ANY OTHER STATUTE EXISTING AS OF JULY 1, 1988, OR ANY STATUTE ENACTED AFTER THAT DATE, UNLESS SPECIFIC REFERENCE IS MADE TO THIS SUBSECTION, THE BOARD MAY KEEP ALL RECORDS, PAPERS, ANALYSES, FORECASTS, REPORTS, NEGOTIATIONS, AND RECOMMENDATIONS CLOSED TO PUBLIC INSPECTION UNTIL THE FOLLOWING HAVE BEEN COMPLETED AND THE RELEASE OF THE INFORMATION WOULD NOT HAVE AN ADVERSE EFFECT ON THE NEGOTIATION OR THE MARKET PRICE OF THE SECURITY OR SECURITIES:

(I) A PROPOSED PURCHASE OR PROGRAM OF PURCHASES LEADING TO A CUMULATIVE POSITION IN A SECURITY;

(II) THE MAKING OF A LOAN;

(III) ANY PROPOSED SALE OR PROGRAM OF SALES LEADING TO THE ELIMINATION OF A POSITION IN A SECURITY; OR

(IV) THE SALE OR PREPAYMENT OF A LOAN.

(11) (A) THE STATE TREASURER SHALL BE THE CUSTODIAN OF THE ANNUITY SAVINGS FUNDS, ACCUMULATION FUNDS, AND EXPENSE FUNDS OF THE SEVERAL SYSTEMS. ALL PAYMENTS FROM THE FUNDS SHALL BE MADE IN ACCORDANCE WITH RULES ADOPTED BY THE BOARD OF TRUSTEES WITH THE APPROVAL OF THE STATE TREASURER.

(B) THE STATE TREASURER SHALL BE THE CUSTODIAN OF THE SECURITIES, INVESTMENTS, DEPOSITS, AND FUNDS OF THE BOARD OF TRUSTEES.