

(iii) The executive director of the State Investment Agency shall consult with the State Investment Council in developing, interpreting, and administering any requirement relating to these policies.

(12) (a) Under the supervision of the Board of Trustees, the State Investment 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 Investment Agency for the purpose of administering the investment portfolios of the several systems.

(c) The Agency may commingle assets of the several systems provided that it shall at all times maintain or cause to be maintained records from which it can be determined the percentage participation of any particular system; the percentage of income, gains, and losses applicable to each system; and the total contributions and disbursements applicable to each system.

(13) Notwithstanding the provisions of any other statute presently existing or hereinafter enacted, unless specific reference is made to this subsection, the Agency shall keep all records, papers, analyses, forecasts, reports, negotiations, and recommendations closed to public inspection until a proposed purchase or program of purchases leading to a cumulative position in a security, the making of a loan, any proposed sale or program of sales leading to the elimination of a position in a security, or the sale or prepayment of a loan all have been completed and release of the information would not have an adverse effect on the negotiation or the market price of the security or securities.]

#### Article - State Finance and Procurement

10-305.

(d) Any redemption of a ground rent, release or assignment of a mortgage, or satisfaction or assignment of a note, titled or held in the name of the State for the use of the [Maryland State Investment Agency] BOARD OF TRUSTEES OF THE MARYLAND STATE RETIREMENT AND PENSION SYSTEMS shall be executed in the manner provided by the laws governing the applicable retirement system.

11-103.

(g) (1) This subtitle does not apply to procurement by:

(x) the Board of Trustees of the Maryland State Retirement and Pension Systems [and the State Investment Agency]