

Approved May 19, 1989.

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CHAPTER 334

(Senate Bill 347)

AN ACT concerning

Pensions - Investments - Reports on Commissions

FOR the purpose of requiring the Investment Division of the State Retirement Agency to compile and submit to the Board of Trustees of the Maryland State Retirement and Pension Systems a quarterly report relating to commissions paid by the Agency; requiring that the quarterly report contain certain information; requiring that a certain annual report of the Executive Director of the State Retirement Agency contain certain data on commissions paid; and generally relating to the reporting of commissions paid by the State Retirement Agency.

BY repealing and reenacting, with amendments,

Article 73B - Pensions  
Section 160(8) and (9)  
Annotated Code of Maryland  
(1988 Replacement Volume and 1988 Supplement)

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

Article 73B - Pensions

160.

(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. THE REPORT SHALL INCLUDE DATA ON ALL COMMISSIONS PAID ON INVESTMENTS DURING THAT FISCAL YEAR.

(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.