

(E) EXECUTION OF DOCUMENTS.

(1) A DOCUMENT THAT MUST BE EXECUTED BY OR FOR THE BOARD OF TRUSTEES SHALL BE SIGNED:

(I) BY THE EXECUTIVE DIRECTOR OF THE STATE RETIREMENT AGENCY; OR

(II) IN THE ABSENCE OR DISABILITY OF THE EXECUTIVE DIRECTOR, BY ANOTHER EMPLOYEE WHOM THE EXECUTIVE DIRECTOR, WITH THE APPROVAL OF THE CHAIRMAN OF THE BOARD OF TRUSTEES, DESIGNATES IN WRITING.

(2) IF A COUNTERSIGNATURE IS REQUIRED, WITH THE APPROVAL OF THE CHAIRMAN OF THE BOARD OF TRUSTEES, THE EXECUTIVE DIRECTOR SHALL DESIGNATE THOSE EMPLOYEES OF THE STATE RETIREMENT AGENCY WHO MAY SIGN.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 1-104(b) through (d) and (g), and the first sentence of (e).

In subsection (c)(1) of this section, the standard language "employ a staff" is substituted for the former phrase "appoint the employees".

Defined term: "Board of Trustees" § 20-101

21-119. SAME — POWERS AND DUTIES.

THE STATE RETIREMENT AGENCY SHALL CARRY OUT THE ADMINISTRATIVE DUTIES OF THE SEVERAL SYSTEMS.

REVISOR'S NOTE: This section is new language derived without substantive change from the first sentence of former Art. 73B, § 1-104(a), as it related to the responsibilities of the State Retirement Agency.

The former reference to "business" is deleted as included in the more comprehensive reference to "administrative duties".

Defined term: "Several systems" § 20-101

21-120. SAME — ANNUAL REPORT.

(A) REPORT.

ON OR BEFORE DECEMBER 15 OF EACH YEAR, THE EXECUTIVE DIRECTOR SHALL SUBMIT A REPORT TO THE BOARD OF TRUSTEES ABOUT THE OPERATION AND PERFORMANCE OF THE STATE RETIREMENT AGENCY DURING THE FISCAL YEAR THAT ENDED ON THE PRECEDING JUNE 30.

(B) DATA ON COMMISSIONS.

THE REPORT SHALL INCLUDE DATA ON ALL COMMISSIONS THE STATE RETIREMENT AGENCY PAID ON INVESTMENTS DURING THAT FISCAL YEAR.