

(C) REQUIREMENTS.

THE BOARD OF TRUSTEES MAY:

- (1) PRESCRIBE THE FORMAT OF THE REPORT; AND
- (2) REQUIRE ANY INFORMATION IT CONSIDERS APPROPRIATE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 1-104(h).

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

21-121. SAME — COLLECTION OF DELINQUENT PAYMENTS.

WHENEVER AN AUDIT OF THE RECORDS OF AN EDUCATIONAL INSTITUTION, PUBLIC LIBRARY, OR SCHOOL SYSTEM REVEALS THAT THE INSTITUTION, LIBRARY, OR SCHOOL SYSTEM OWES MONEY TO THE ACCUMULATION FUND OF THE TEACHERS' RETIREMENT SYSTEM OR THE TEACHERS' PENSION SYSTEM, THE STATE RETIREMENT AGENCY MAY COLLECT THE DELINQUENT PAYMENT AS PROVIDED UNDER §§ 5-202.1, 16-403.1, AND 23-403.1 OF THE EDUCATION ARTICLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 1-104(l).

Defined terms: "Teachers' Pension System" § 20-101  
"Teachers' Retirement System" § 20-101

21-122. INVESTMENT DIVISION.

(A) ESTABLISHED.

THERE IS AN INVESTMENT DIVISION IN THE STATE RETIREMENT AGENCY.

(B) POWERS.

AS THE BOARD OF TRUSTEES SPECIFIES, THE INVESTMENT DIVISION SHALL INVEST THE ASSETS OF THE SEVERAL SYSTEMS.

(C) CHIEF INVESTMENT OFFICER.

ON RECOMMENDATION OF THE EXECUTIVE DIRECTOR OF THE STATE RETIREMENT AGENCY, THE BOARD OF TRUSTEES SHALL APPOINT A CHIEF INVESTMENT OFFICER WHO SHALL BE THE HEAD OF THE INVESTMENT DIVISION.

(D) REPORT.

(1) QUARTERLY, THE INVESTMENT DIVISION SHALL SUBMIT TO THE BOARD OF TRUSTEES A REPORT ABOUT THE COMMISSIONS THAT THE STATE RETIREMENT AGENCY PAYS ON INVESTMENTS.

(2) THE REPORT SHALL DETAIL:

(1) THE IDENTITY OF EACH RECIPIENT OF A COMMISSION THAT THE STATE RETIREMENT AGENCY PAID DURING THE PREVIOUS QUARTER;