

(II) THE DOLLAR AMOUNT OF COMMISSION BUSINESS THAT EACH RECIPIENT PERFORMS;

(III) THE AVERAGE PRICE-PER-SHARE EACH RECIPIENT CHARGED OR, IF THE COMMISSION WAS PAID ON A NET BASIS, THE MARKUP OR MARKDOWN THAT THE RECIPIENT USES; AND

(IV) A REASONABLE HISTORY OF THE ALLOCATION OF COMMISSIONS.

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

In subsection (b) of this section, the reference to "assets" is substituted for the former reference to "funds". See Revisor's Note to § 20-101 of this title.

In subsection (d)(1) of this section, the reference to "compil[ing]" a report is deleted as included in the requirement to "submit" the report.

In subsection (d)(2)(i) of this section, the reference to recipients of commissions paid "during the previous quarter" is added to conform to the requirement for a "quarterly" report in subsection (d)(1).

Defined terms: "Board of Trustees" § 20-101
"Several systems" § 20-101

21-123. MANAGEMENT OF FUNDS.

(A) IN GENERAL.

EXCEPT FOR THOSE ASSETS THAT THE LAW REQUIRES ANOTHER ENTITY OR PERSON TO CONTROL, THE STATE RETIREMENT AGENCY, UNDER THE SUPERVISION OF THE BOARD OF TRUSTEES, SHALL MANAGE ALL ASSETS OF THE SEVERAL SYSTEMS.

(B) OWNERSHIP OF INVESTMENTS.

THE BOARD OF TRUSTEES:

(1) IS DEEMED THE OWNER OF ALL THE ASSETS OF THE SEVERAL SYSTEMS; BUT

(2) MAY DELEGATE SOME OR ALL INCIDENTS OF OWNERSHIP TO THE STATE RETIREMENT AGENCY TO ADMINISTER THE INVESTMENT PORTFOLIOS OF THE SEVERAL SYSTEMS.

(C) CONDITIONS ON INVESTMENT.

(1) (I) SUBJECT TO SUBPARAGRAPH (II) OF THIS PARAGRAPH, THE BOARD OF TRUSTEES MAY INVEST ASSETS OF THE SEVERAL SYSTEMS SUBJECT TO THE CONDITIONS THAT IT IMPOSES.