

(II) NOT MORE THAN 15% OF THE ASSETS THAT THE BOARD OF TRUSTEES INVESTS IN COMMON STOCKS MAY BE INVESTED IN NONDIVIDEND PAYING COMMON STOCKS.

(2) THE BOARD OF TRUSTEES SHALL INCLUDE THE CONDITIONS THAT IT ADOPTS UNDER PARAGRAPH (1) OF THIS SUBSECTION IN THE INVESTMENT OPERATIONS MANUAL REQUIRED BY § 21-116(C) OF THIS SUBTITLE.

(D) EXECUTION OF DOCUMENTS.

(1) THIS SUBSECTION APPLIES ONLY TO THE EXECUTION OF:

(I) GROUND RENT REDEMPTION DEEDS;

(II) RELEASES OR REASSIGNMENTS OF MORTGAGES; AND

(III) SATISFACTIONS OR REASSIGNMENTS OF NOTES CONVEYING, RELEASING, OR REASSIGNING ANY INTEREST OWNED BY THE STATE FOR THE USE OF A FUND OF THE SEVERAL SYSTEMS.

(2) AN INSTRUMENT MUST BE EXECUTED BY ANY TWO OF:

(I) THE STATE TREASURER;

(II) THE EXECUTIVE DIRECTOR OF THE STATE RETIREMENT AGENCY;

(III) THE CHIEF INVESTMENT OFFICER OF THE STATE RETIREMENT AGENCY; OR

(IV) ANOTHER EMPLOYEE OF THE STATE RETIREMENT AGENCY AS THE EXECUTIVE DIRECTOR DESIGNATES WITH THE APPROVAL OF THE BOARD OF TRUSTEES.

(E) COMMINGLING OF ASSETS.

(1) THE BOARD OF TRUSTEES MAY COMMINGLE ASSETS OF THE SEVERAL SYSTEMS IF THE BOARD OF TRUSTEES KEEPS SIX SETS OF RECORDS THAT SHOW:

(I) THE PERCENTAGE OF PARTICIPATION OF EACH STATE SYSTEM OR GROUP OF STATE SYSTEMS;

(II) THE PERCENTAGE OF INCOME, GAINS, AND LOSSES APPLICABLE TO EACH STATE SYSTEM OR GROUP OF STATE SYSTEMS; AND

(III) THE TOTAL CONTRIBUTIONS AND DISBURSEMENTS APPLICABLE TO EACH STATE SYSTEM OR GROUP OF STATE SYSTEMS.

(2) THE BOARD OF TRUSTEES SHALL KEEP RECORDS REQUIRED BY PARAGRAPH (1) OF THIS SUBSECTION FOR EACH OF THE FOLLOWING: