

(b) As the Board of Trustees specifies, the Investment Division shall invest the assets of the several systems.

(c) [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)] (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:

(i) the identity of each recipient of a commission that the State Retirement Agency paid during the previous quarter;

(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.

(D) THE CHIEF INVESTMENT OFFICER:

(1) MAY HIRE EXTERNAL INVESTMENT MANAGERS TO INVEST THE ASSETS OF THE SEVERAL SYSTEMS; AND

(2) MAY TERMINATE THE APPOINTMENT OF AN EXTERNAL INVESTMENT MANAGER ~~Hired under Paragraph (1) of this subsection.~~

(E) PRIOR TO TERMINATING THE APPOINTMENT OF AN EXTERNAL INVESTMENT MANAGER UNDER SUBSECTION (D)(2) OF THIS SECTION, THE CHIEF INVESTMENT OFFICER SHALL PROVIDE WRITTEN DOCUMENTATION TO THE BOARD OF TRUSTEES AND THE INVESTMENT COMMITTEE EXPLAINING THE BASIS FOR THE TERMINATION.

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(c) Each year the Board of Trustees shall estimate the amount, not exceeding 0.22% of the payroll of members, necessary for the administrative and operational expenses of the Board of Trustees and the State Retirement Agency.