

JUNE 30. THE BOARD MAY PRESCRIBE THE FORMAT OF THE REPORT AND MAY REQUIRE ANY INFORMATION AS IT DEEMS APPROPRIATE. THE REPORT SHALL INCLUDE DATA ON ALL COMMISSIONS PAID ON INVESTMENTS DURING THAT FISCAL YEAR.

(I) (1) THERE IS AN INVESTMENT DIVISION WITHIN THE STATE RETIREMENT AGENCY WHICH IS RESPONSIBLE FOR THE INVESTMENT OF THE FUNDS OF THE SEVERAL SYSTEMS AS SPECIFIED BY THE BOARD OF TRUSTEES.

(2) THERE SHALL BE A CHIEF INVESTMENT OFFICER WHO SHALL BE THE HEAD OF THE INVESTMENT DIVISION OF THE STATE RETIREMENT AGENCY. THE CHIEF INVESTMENT OFFICER SHALL BE APPOINTED BY THE BOARD OF TRUSTEES ON RECOMMENDATION OF THE EXECUTIVE DIRECTOR.

(3) ON A QUARTERLY BASIS, THE INVESTMENT DIVISION SHALL COMPILE AND SUBMIT TO THE BOARD OF TRUSTEES A REPORT ON COMMISSIONS PAID ON INVESTMENTS. THE REPORT SHALL DETAIL:

(I) THE RECIPIENTS OF COMMISSIONS PAID BY THE STATE RETIREMENT AGENCY;

(II) THE DOLLAR AMOUNT OF COMMISSION BUSINESS PERFORMED BY EACH RECIPIENT;

(III) THE AVERAGE PRICE-PER-SHARE CHARGED BY EACH RECIPIENT OR, WHEN THE COMMISSION IS PAID ON A NET BASIS, THE MARKUP OR MARKDOWN USED BY THE RECIPIENT; AND

(IV) A REASONABLE HISTORY OF COMMISSION ALLOCATIONS.

(J) (1) UNDER THE SUPERVISION OF THE BOARD OF TRUSTEES, THE STATE RETIREMENT AGENCY SHALL CONTROL AND MANAGE ALL FUNDS AND MONEYS OF THE SEVERAL SYSTEMS EXCEPT FUNDS WHICH BY LAW ARE REQUIRED TO BE CONTROLLED BY ANOTHER BODY OR AUTHORITY.

(2) THE BOARD OF TRUSTEES SHALL BE DEEMED THE OWNER OF ALL INVESTMENTS OF THE SEVERAL SYSTEMS, BUT IT MAY DELEGATE SOME OR ALL INCIDENTS OF OWNERSHIP TO THE STATE RETIREMENT AGENCY FOR THE PURPOSE OF ADMINISTERING THE INVESTMENT PORTFOLIOS OF THE SEVERAL SYSTEMS.

(3) THE BOARD OF TRUSTEES MAY INVEST AND REINVEST ASSETS OF A FUND, SUBJECT TO THE TERMS, CONDITIONS, LIMITATIONS, AND RESTRICTIONS IMPOSED BY IT EXCEPT THAT NOT MORE THAN 15 PERCENT OF THE ASSETS INVESTED IN COMMON STOCKS MAY BE INVESTED IN NONDIVIDEND PAYING COMMON STOCKS. GROUND RENT REDEMPTION DEEDS, RELEASES OR REASSIGNMENTS OF MORTGAGES,