

SATISFACTIONS OR REASSIGNMENTS OF NOTES CONVEYING, RELEASING, OR REASSIGNING ANY INTEREST OWNED BY THE STATE OF MARYLAND FOR THE USE OF A FUND SHALL BE EXECUTED BY ANY 2 OF THE FOLLOWING:

(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 DESIGNATED BY THE EXECUTIVE DIRECTOR AND APPROVED BY THE BOARD OF TRUSTEES.

(4) THE TERMS, CONDITIONS, LIMITATIONS, AND RESTRICTIONS THAT ARE ADOPTED BY THE BOARD OF TRUSTEES ARE INCLUDED IN THE OPERATIONS MANUAL REQUIRED UNDER § 1-103(G)(3)(III) OF THIS SUBTITLE.

(5) THE BOARD OF TRUSTEES MAY COMMINGLE ASSETS OF THE SEVERAL SYSTEMS IF AT ALL TIMES THE BOARD OF TRUSTEES MAINTAINS OR CAUSES TO BE MAINTAINED RECORDS FROM WHICH IT CAN BE DETERMINED:

(I) THE PERCENTAGE PARTICIPATION OF ANY PARTICULAR SYSTEM;

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

(III) THE TOTAL CONTRIBUTIONS AND DISBURSEMENTS APPLICABLE TO EACH SYSTEM.

(6) NOTWITHSTANDING THE PROVISIONS OF ANY OTHER STATUTE EXISTING AS OF JULY 1, 1988, OR ANY STATUTE ENACTED AFTER THAT DATE, UNLESS SPECIFIC REFERENCE IS MADE TO THIS SUBSECTION, THE BOARD MAY KEEP ALL RECORDS, PAPERS, ANALYSES, FORECASTS, REPORTS, NEGOTIATIONS, AND RECOMMENDATIONS CLOSED TO PUBLIC INSPECTION UNTIL THE FOLLOWING HAVE BEEN COMPLETED AND THE RELEASE OF THE INFORMATION WOULD NOT HAVE AN ADVERSE EFFECT ON THE NEGOTIATION OR THE MARKET PRICE OF THE SECURITY OR SECURITIES:

(I) A PROPOSED PURCHASE OR PROGRAM OF PURCHASES LEADING TO A CUMULATIVE POSITION IN A SECURITY;

(II) THE MAKING OF A LOAN;