

(a) By resolution, the Board of Trustees shall specify the powers of the Investment Committee.

(b) The Investment Committee shall advise the Board of Trustees and make recommendations on:

(1) the investment programs;

(2) compliance of the investment programs with the policies of the Board of Trustees; and

(3) bonding for employees of the State Retirement Agency in the form and amount required by law.

(c) (1) [The] SUBJECT TO SUBSECTION (D) OF THIS SECTION, THE Board of Trustees shall adopt an investment policy manual that details:

(i) the functions of the Investment Division of the State Retirement Agency;

(ii) the goals and objectives of the several investment programs; and

(iii) the policies that govern the selection and retention of investments.

(2) The Investment Committee shall:

(i) prepare and maintain the investment policy manual; and

(ii) submit the investment policy manual, and any subsequent amendments to the manual, to the Board of Trustees for approval.

(D) (1) (i) ~~THE~~ CONSISTENT WITH MINORITY BUSINESS PURCHASING STANDARDS APPLICABLE TO UNITS OF STATE GOVERNMENT UNDER THE STATE FINANCE AND PROCUREMENT ARTICLE AND CONSISTENT WITH THE FIDUCIARY DUTIES OF THE BOARD OF TRUSTEES, THE BOARD OF TRUSTEES SHALL DIRECT THE INVESTMENT COMMITTEE TO ATTEMPT TO USE TO THE GREATEST EXTENT FEASIBLE ~~CERTIFIED~~ MINORITY BUSINESS ENTERPRISES, AS DEFINED IN § 14-301 OF THE STATE FINANCE AND PROCUREMENT ARTICLE, TO PROVIDE BROKERAGE AND INVESTMENT BANKING MANAGEMENT SERVICES TO THE BOARD.