

(I) ALL MATTERS PERTAINING TO THE INVESTMENT PROGRAMS AND THE COMMITTEE'S RECOMMENDATIONS TO THE BOARD;

(II) THE COMMITTEE'S REVIEW OF ALL INVESTMENT PROGRAMS TO ENSURE COMPLIANCE WITH THE POLICIES OF THE BOARD;

(III) THE PREPARATION AND MAINTENANCE OF AN INVESTMENT OPERATIONS MANUAL DETAILING THE FUNCTIONS OF THE INVESTMENT DIVISION OF THE STATE RETIREMENT AGENCY, GOALS AND OBJECTIVES OF THE SEVERAL INVESTMENT PROGRAMS, AND POLICIES GOVERNING INVESTMENT SELECTION AND RETENTION. THE OPERATIONS MANUAL AND ANY SUBSEQUENT AMENDMENTS TO THE MANUAL SHALL BE SUBMITTED TO THE BOARD OF TRUSTEES FOR APPROVAL; AND

(IV) THE BONDING, IF ANY, THAT EMPLOYEES OF THE STATE RETIREMENT AGENCY SHALL BE REQUIRED TO HAVE IN ADDITION TO THAT PROVIDED BY THE TREASURER IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 78A, §§ 46 THROUGH 50 OF THE CODE.

(8) (a) Expenses in connection with the administration and operation of the Board of Trustees shall be paid from the income, interest, and dividends derived from deposits and investments managed and controlled by the Board of Trustees. Each of the several systems shall be charged its pro rata share of the total expenses of administration and operation. Expenditures shall be in accordance with appropriations made by the General Assembly.

(b) The Board of Trustees annually shall submit its budget to the Governor for inclusion in the State budget for the review and approval of the General Assembly.

(9) (a) The Board of Trustees shall, from time to time, establish rules and regulations for the administration of the several systems, the management of the funds of the several systems, and for the transaction of its business.

(b) (1) Notwithstanding any other provisions of law, the Board of Trustees also may establish rules and regulations for the administration and management of funds of the systems established under §§ 7-206 and 7-603 of the Transportation Article, subject to the approval by the Board of Public Works.

(2) The Mass Transit Administration shall pay all financing costs of the systems established under § 7-206 and § 7-603 of the Transportation Article including the pro-rata share of the costs of administration incurred by the Board of Trustees.

(10) The Board of Trustees may require any officers, boards, or commissions of the State to furnish it, upon application and without cost, certified copies of any records or papers in their official custody, and to require the attendance of witnesses and the production of papers, under summons,