

investment selection and retention. Amendments shall be incorporated from time to time as conditions warrant. The operations manual and any subsequent amendments thereto shall be submitted to the Board of Trustees for approval prior to implementation.

(iv) The members of the Council shall review annual budget requests of the State Investment Agency, including salary requests, staffing levels, and staff distribution.

(d) The members of the Investment Council shall be reimbursed for their actual and necessary expenses incurred in the performance of their duties in accordance with the Standard State Travel Regulations. Public members of the Investment Council shall be paid compensation at the per diem rate provided in the budget for each day on which they are actually and necessarily engaged in the performance of their duties. Trustee members of the Investment Council shall receive no compensation for their services.

(5) The executive director for investments shall appoint such employees as may be provided for in the budget to assist in carrying out the duties of the Agency. The staff shall be classified employees subject to the provisions of Article 64A except for employees holding positions that are designated by the executive director, with the approval of the Board of Trustees, as professional or technical positions that involve specialized skill, education, and knowledge, and whose labor is predominantly intellectual rather than physical or manual. All employees of the State Investment Agency shall comply with policies prescribed by the Board of Trustees concerning personal investments and conflicts of interest.

(6) The members of the State Investment Council shall determine what bonding, if any, employees of the Agency shall be required to have in addition to that provided by the Treasurer in accordance with the provisions of Sections 46 through 50 of Article 78A of the Annotated Code of Maryland.

(7) Expenses in connection with the administration and operation of the State Investment Agency shall be paid from the income, interest, and dividends derived from deposits and investments administered by the Agency. Expenditures shall be in accordance with appropriations made by the General Assembly.

(8) The Board of Trustees shall be responsible for the budget of the State Investment Agency. The executive director of the State Investment Agency shall compile annually a comprehensive budget. The budget of the Investment Agency shall be submitted to the Investment Council for review and recommendation, prior to submission to the Board of Trustees.