

The terms of representatives from the public serving on October 1, 1994, end as follows: one in 1995, one in 1996, and one in 1997.

In subsection (b)(2)(ii) of this section, the former reference to a "background" is deleted as unnecessary in light of the reference to "experience".

- Defined terms: "Beneficiary" § 20-101
- "Board of Trustees" § 20-101
- "Employees' Pension System" § 20-101
- "Employees' Retirement System" § 20-101
- "Member" § 20-101
- "Retiree" § 20-101
- "Several systems" § 20-101
- "State Police Retirement System" § 20-101
- "Teachers' Pension System" § 20-101
- "Teachers' Retirement System" § 20-101

21-116. SAME — POWERS.

(A) IN GENERAL.

BY RESOLUTION, THE BOARD OF TRUSTEES SHALL SPECIFY THE POWERS OF THE INVESTMENT COMMITTEE.

(B) ADVICE AND RECOMMENDATIONS.

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) INVESTMENT OPERATIONS MANUAL.

(1) THE BOARD OF TRUSTEES SHALL ADOPT AN INVESTMENT OPERATIONS 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: