

(I) PREPARE AND MAINTAIN THE INVESTMENT OPERATIONS MANUAL; AND

(II) SUBMIT THE INVESTMENT OPERATIONS MANUAL, AND ANY SUBSEQUENT AMENDMENTS TO THE MANUAL, TO THE BOARD OF TRUSTEES FOR APPROVAL.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 1-103(g)(3) and, as it required the Board of Trustees to specify the authority of the Investment Committee, (g)(2)(ii):

In subsection (a) of this section, the former reference to "authority" of the Investment Committee is deleted as unnecessary in light of the reference to the "powers" of the Investment Committee.

In subsection (b) of this section, the reference to "mak[ing] recommendations" is added to state expressly that which formerly only was implied - *i.e.*, the Investment Committee is required to make the recommendations.

In subsection (b)(3) of this section, the reference to bonding for employees in "the form and amount required by law" is substituted for the former incomplete reference to Art. 78A, §§ 46 through 50. See also SF §§ 9-105 and 10-203.

In subsection (c)(1) of this section, the introductory reference to the duty of the Board of Trustees to adopt an investment operations manual is added for emphasis and for consistency with paragraph (2) of this subsection, which authorizes the Board of Trustees to approve the investment operations manual.

In subsection (c)(2) of this section, the former ambiguous reference to the duty of the Investment Committee to "advise the Board on ... [t]he preparation and maintenance of an investment operations manual" is deleted to clarify that the Investment Committee prepares and maintains the investment operations manual and submits the manual to the Board of Trustees for approval. This deletion is consistent with the practice of the Board of Trustees and the Investment Committee.

Defined term: "Board of Trustees" § 20-101

21-117. STATE RETIREMENT AGENCY — ESTABLISHED.

(A) ESTABLISHED.

THERE IS A STATE RETIREMENT AGENCY.

(B) AGENCY OF BOARD OF TRUSTEES.

THE STATE RETIREMENT AGENCY IS AN AGENCY OF THE BOARD OF TRUSTEES.