

~~BETWEEN THE PREPAID AMOUNT UNDER ADVANCE PURCHASE CONTRACTS AND ACTUAL COSTS AT THE TIME OF ENROLLMENT.~~

~~(5) THE PLAN SHALL PROVIDE FOR THE FUND TO BE ADMINISTERED IN AN ACTUARIALLY SOUND MANNER TO ASSURE THAT THE BOARD MAY DEFRAY OBLIGATIONS OF THE PROGRAM.~~

~~(6) THE BOARD SHALL REVIEW THE COMPREHENSIVE INVESTMENT PLAN AT LEAST ANNUALLY TO ASSURE THAT THE PROGRAM REMAINS ACTUARIALLY SOUND.~~

~~(7) AFTER EACH ANNUAL REVIEW OF THE COMPREHENSIVE INVESTMENT PLAN FOR ACTUARIAL SOUNDNESS, THE BOARD MAY ADJUST THE TERMS OF SUBSEQUENT ADVANCE PAYMENT CONTRACTS TO ENSURE CONTINUED ACTUARIAL SOUNDNESS.~~

~~(8) THE BOARD MAY CONTRACT WITH AN INVESTMENT ADVISORY OR MANAGEMENT COMPANY FOR THE INVESTMENT AND MANAGEMENT OF THE FUND AS LONG AS THE FUND IS ADMINISTERED IN ACCORDANCE WITH THE COMPREHENSIVE INVESTMENT PLAN.~~

~~(D) (1) THE FUND IS NOT SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.~~

~~(2) ASSETS OF THE FUND MAY BE USED ONLY FOR PURPOSES AUTHORIZED UNDER THIS SUBTITLE.~~

~~(E) UNLESS THE BOARD PROVIDES OTHERWISE BY REGULATION, THE BOARD SHALL USE THE PROCEEDS IN THE FUND IN THE FOLLOWING ORDER:~~

~~(1) TO PAY ELIGIBLE INSTITUTIONS IN ACCORDANCE WITH THE BOARD'S OBLIGATIONS UNDER ADVANCE PAYMENT CONTRACTS;~~

~~(2) TO REFUND MONEY ON THE TERMINATION OF ADVANCE PAYMENT CONTRACTS; AND~~

~~(3) TO PAY THE OPERATING EXPENSES OF THE BOARD.~~

~~(F) THE BOOKS, RECORDS, AND ACCOUNTS OF THE BOARD AND THE FUND ARE SUBJECT TO AUDIT BY THE LEGISLATIVE AUDITOR.~~

~~18-2108.~~

~~(A) IN THIS SECTION, "DIRECT SUPPORT ORGANIZATION" MEANS AN ORGANIZATION WHICH:~~

~~(1) IS A MARYLAND NONSTOCK CORPORATION INCORPORATED UNDER TITLE 5, SUBTITLE 2 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE;~~

~~(2) IS ORGANIZED AND OPERATED EXCLUSIVELY TO RECEIVE, HOLD, INVEST, AND ADMINISTER PROPERTY AND TO MAKE EXPENDITURES TO OR FOR THE BENEFIT OF THE PROGRAM;~~