

~~(H)~~ (I) AFTER EACH ANNUAL REVIEW OF THE COMPREHENSIVE INVESTMENT PLAN FOR ACTUARIAL SOUNDNESS, THE BOARD MAY ADJUST THE TERMS OF SUBSEQUENT ~~PREPAID-TUITION~~ HIGHER EDUCATION INVESTMENT CONTRACTS TO ENSURE CONTINUED ACTUARIAL SOUNDNESS OR, IF NECESSARY, MAY ADJUST THE TERMS OF CURRENT ~~PREPAID-TUITION~~ HIGHER EDUCATION INVESTMENT CONTRACTS.

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

~~(H)~~ (K) THE BOARD:

(1) SHALL PRESERVE, INVEST, AND EXPEND THE ASSETS OF THE PROGRAM SOLELY FOR THE PURPOSES OF THIS SUBTITLE; AND

(2) MAY NOT LOAN, TRANSFER, OR USE THE ASSETS FOR ANY OTHER PURPOSE OF THE STATE.

~~(H)~~ (L) THE PROGRAM IS NOT SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

~~(H)~~ (M) UNLESS THE BOARD PROVIDES OTHERWISE BY REGULATION, THE BOARD SHALL USE THE PROCEEDS IN THE PROGRAM IN THE FOLLOWING ORDER:

(1) TO PAY ELIGIBLE INSTITUTIONS OF HIGHER EDUCATION 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.

18-1907.

~~THE BOARD MUST REPORT NOT LESS THAN ANNUALLY TO THE BUDGET COMMITTEES OF THE GENERAL ASSEMBLY, IN ACCORDANCE WITH § 2-1312 OF THE STATE GOVERNMENT ARTICLE, ON:~~

~~(1) THE STATUS OF THE INVESTMENT PROGRAM, INCLUDING INVESTMENT INCOME MATCHED TO PROJECTED ENROLLMENT COSTS UNDER THE EXISTING CONTRACT;~~

~~(2) THE ASSETS HELD IN EACH CLASS OF INVESTMENT, THE AMOUNT OF FUNDS HELD IN ANY CASH POOL, THE AMOUNT OF FUNDS HELD IN FIXED ASSETS INVESTMENTS, AND THE AMOUNT OF FUNDS HELD IN EQUITY INVESTMENTS;~~

~~(3) THE PERCENTAGE AND DOLLAR VALUE OF ASSETS PLACED WITH OUTSIDE MANAGERS;~~

~~(4) THE INCOME PRODUCED BY EACH CLASS OF INVESTMENT; AND~~