

(2) SHALL BE VERIFIED BY THE REPORT OF THE INDEPENDENT OUTSIDE AUDITOR REQUIRED UNDER § 18-1916 OF THIS SUBTITLE.

(D) (1) THE AMOUNT APPROPRIATED UNDER THIS SECTION SHALL BE DEPOSITED INTO THE PROGRAM.

(2) ALL AMOUNTS PAID INTO THE PROGRAM UNDER THIS SECTION SHALL CONSTITUTE AND BE ACCOUNTED FOR AS ADVANCES TO THE PROGRAM.

(3) SUBJECT TO THE RIGHTS OF THE PROGRAM'S CONTRACT HOLDERS, AMOUNTS APPROPRIATED UNDER THIS SECTION SHALL BE REPAID TO THE STATE WITHOUT INTEREST IN EQUAL AMOUNTS IN EACH OF THE NEXT 2 FISCAL YEARS SUCCEEDING THE ONE FOR WHICH THE APPROPRIATION WAS MADE.

(4) IF THE APPROPRIATION IN THE STATE BUDGET AS ENACTED BY THE GENERAL ASSEMBLY IS LESS THAN THE AMOUNT SPECIFIED UNDER SUBSECTION (B) OF THIS SECTION, THE BOARD MAY ADJUST THE TERMS OF SUBSEQUENT OR CURRENT ~~HIGHER EDUCATION INVESTMENT~~ PREPAID CONTRACTS TO ENSURE CONTINUED ACTUARIAL SOUNDNESS OF THE PROGRAM.

18-1907.

(a) In this section, "fiduciary" means:

(1) A member of the Maryland Higher Education Investment [Program] Board; or

(2) An employee of the Maryland [Higher Education Investment Program] PREPAID COLLEGE TRUST who exercises any discretionary authority or control over:

(i) The management or administration of the Program; or

(ii) The management or disposition of the assets of the Program.

(b) A fiduciary shall discharge the fiduciary's duties with respect to the Program:

(1) Solely in the interest of the participants;

(2) For the exclusive purposes of providing benefits to the participants and providing reasonable expenses of administering the Program;

(3) With the care, skill, prudence, and diligence under the circumstances then prevailing, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims;

(4) By diversifying the investments of the Program so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so;

(5) In accordance with the laws governing the Program; and