

(14) Take any other action that the Board considers appropriate to implement and administer the Program, THE TRUST, or the Plan.

~~18-1906.1.~~

~~(A) THE BOARD MAY CREATE ADDITIONAL QUALIFIED STATE TUITION PROGRAMS FOR THE PURPOSE OF:~~

~~(1) PARTNERING WITH A PRIVATE COLLEGE TO ADMINISTER A PREPAID TUITION PROGRAM;~~

~~(2) CREATING BROKER OR DEALER AGREEMENTS; AND~~

~~(3) PARTNERING WITH A RETAIL BUSINESS TO OFFER TUITION PROGRAMS TO THE EMPLOYEES AND CUSTOMERS OF THE RETAIL BUSINESS.~~

~~(B) THE BOARD SHALL ADMINISTER ANY ADDITIONAL QUALIFIED STATE TUITION PROGRAMS IN COMPLIANCE WITH INTERNAL REVENUE SERVICE STANDARDS FOR QUALIFIED STATE TUITION PROGRAMS.~~

~~(C) THE BOARD SHALL ADOPT PROCEDURES FOR ANY ADDITIONAL QUALIFIED STATE TUITION PROGRAMS DESCRIBED UNDER SUBSECTION (A) OF THIS SECTION THAT THE BOARD CONSIDERS NECESSARY TO CARRY OUT THE PROVISIONS OF THIS SUBTITLE OR SUBTITLE 19A OF THIS TITLE.~~

~~18-1906.~~

(a) The Board shall adopt a comprehensive investment plan for the administration of the [Program] TRUST.

(b) The plan shall specify the investment policies used by the Board in the administration of the [Program] TRUST.

(c) Assets of the [Program] TRUST shall be invested in accordance with the comprehensive investment plan.

(d) The comprehensive investment plan must indicate the percentage of assets that shall be held in each class of investment, the amount of funds held in any cash pool, the amount of funds held in fixed assets investments, the amount of funds held in equity investments, and the percentage and dollar value of assets placed with outside managers.

(e) (1) Notwithstanding any law restricting the deposit or investment of State money, the Board may place assets of the [Program] TRUST in savings accounts or may use the assets to purchase fixed or variable life insurance or annuity contracts, securities, evidence of indebtedness, or other investment products pursuant to the comprehensive investment plan.

(2) Any insurance, annuity contracts, savings, or other investment products procured by the Board shall be underwritten and offered in compliance with applicable federal and State laws.

(f) The Board shall make every effort to invest the assets of the [Program] TRUST in a manner that earns, at a minimum, sufficient earnings to generate the