

18-19A-05.1.

THE BOARD, PLAN, AND INVESTMENT ACCOUNTS ISSUED UNDER THIS SUBTITLE ARE NOT SUBJECT TO THE PROVISIONS OF THE INSURANCE ARTICLE.

18-19A-06.1.

(A) IN THIS SECTION, "PERSON" DOES NOT INCLUDE THE STATE.

(B) A PERSON MAY NOT ATTACH, EXECUTE, GARNISH, OR OTHERWISE SEIZE ANY CURRENT OR FUTURE BENEFIT UNDER AN INVESTMENT ACCOUNT OR ANY ASSET OF THE PLAN.

18-19A-07.

(a) (1) The Legislative Auditor shall audit the Plan as provided under Title 2, Subtitle 12 of the State Government Article.

(2) The Board shall obtain an annual audit report from service providers.

(b) (1) Within 90 days after the close of each fiscal year, the Board shall submit to the Governor and, subject to § 2-1246 of the State Government Article, to the General Assembly a report including:

(i) A financial accounting of the Plan, including:

1. An annual review of the Plan which shall include:

A. The status of the investment program;

B. The assets held in each class of investment;

C. The percentage and dollar value of assets placed with outside managers;

D. The income produced by each class of investment;

E. The income produced by each investment manager;

F. The total deposits into the Plan for the past year; and

G. The total withdrawals from the Plan for the past year; and

2. A detailed account of the operating and administrative budget for the Plan, which shall include a complete list of revenue sources and expenditures detailing the line item expenditures for:

A. Salaries, wages, and fringe benefits;

B. Technical and special fees;

C. Communication;

D. Travel;