

[(2)](II) Maintain and manage gift and endowment funds.

(2) ON OR BEFORE NOVEMBER 1 EACH YEAR, THE BOARD SHALL SUBMIT TO THE GOVERNOR, THE COMPTROLLER, THE TREASURER, AND, IN ACCORDANCE WITH § 2-1246 OF THE STATE GOVERNMENT ARTICLE, THE GENERAL ASSEMBLY, AN ANNUAL INVESTMENT PERFORMANCE REPORT COMPARING THE VARIOUS COMPONENTS OF THE UNIVERSITY'S GIFT AND ENDOWMENT INVESTMENT PORTFOLIO TO APPROPRIATE BENCHMARKS.

Article - Estates and Trusts

15-406.

In the administration of the powers to appropriate appreciation, to make and retain investments, and to delegate investment management of institutional funds, members of a governing board shall exercise ordinary business care and prudence under the facts and circumstances prevailing at the time of the action or decision. In so doing they shall consider long and short term needs of the institution in carrying out its educational, religious, charitable, or other eleemosynary purposes, its present and anticipated financial requirements, expected total return on its investments, price level trends, and general economic conditions.

Article - State Finance and Procurement

11-203.

(e) (1) (i) In this subsection the following words have the meanings indicated.

(ii) "Board of Regents" means the Board of Regents of the University System of Maryland.

(iii) "University" means the University System of Maryland.

(2) Except as otherwise provided in this subsection, this Division II does not apply to the University System of Maryland.

(3) (i) A procurement by the University shall comply with the policies and procedures developed by the University and approved by the Board of Public Works and the Administrative, Executive, and Legislative Review Committee of the General Assembly in accordance with § 12-112 of the Education Article.

(ii) 1. Any contract for services or capital improvements with a value that exceeds \$500,000 shall require the review and approval of the Board of Public Works.

2. In its review of a contract for services or capital improvements with a value that exceeds \$500,000 the Board of Public Works may request the comments of the appropriate agencies, including the Department of Budget and Management and the Department of General Services.

(4) The University's policies shall: