

21-116.

(c) (1) The Board of Trustees shall adopt an investment [operations] POLICY manual that details:

(i) the functions of the Investment Division of the State Retirement Agency;

(ii) the goals and objectives of the several investment programs; and

(iii) the policies that govern the selection and retention of investments.

(2) The Investment Committee shall:

(i) prepare and maintain the investment [operations] POLICY manual; and

(ii) submit the investment [operations] POLICY manual, and any subsequent amendments to the manual, to the Board of Trustees for approval.

21-123.

(c) (1) (i) Subject to subparagraph (ii) of this paragraph, the Board of Trustees may invest assets of the several systems subject to the conditions that it imposes.

(ii) Not more than 25% of the assets that the Board of Trustees invests in common stocks may be invested in nondividend paying common stocks.

(2) The Board of Trustees shall include the conditions that it adopts under paragraph (1) of this subsection in the investment [operations] POLICY manual required by § 21-116(c) of this subtitle.

22-221.

(a) (1) This section applies only to a member who is not subject to Selection A (Additional member contributions) or Selection B (Limited cost-of-living adjustment).

(2) The effective date for application of this section is:

(i) July 1, 1984, for a member employed by a participating employer on that day who had not elected Selection A (Additional member contributions) or Selection B (Limited cost-of-living adjustment);

(ii) the date of return to employment by a participating employer for a member who returned to active employment and had not elected Selection A (Additional member contributions) or Selection B (Limited cost-of-living adjustment); or

(iii) the date of election of Selection C (Combination formula) [under § 22-219 or § 22-220 of this subtitle] BY A MEMBER WHO ON OR BEFORE DECEMBER