

(VI) MANAGEMENT CAPABILITIES, EXPERIENCE, AND TENURE; AND

(VII) ANY OTHER FACTORS RELEVANT TO THE FUND'S ABILITY TO OBTAIN AN INVESTMENT GRADE CREDIT RATING.

(2) THE STUDY SHALL INCLUDE RECOMMENDATIONS FOR EACH OF THE MATTERS SET FORTH IN PARAGRAPH (1) OF THIS SUBSECTION INCLUDING ANY CHANGES NECESSARY TO ASSURE THAT THE FUND IS FISCALLY AND OPERATIONALLY SOUND.

(3) THE FUND SHALL DELIVER THE REPORT TO THE GOVERNOR, SUBJECT TO § 2-1312 OF THE STATE GOVERNMENT ARTICLE TO THE GENERAL ASSEMBLY, AND TO THE DEPARTMENT OF FISCAL SERVICES BY DECEMBER 31, 1992.

(4) (I) THE FUND SHALL PROVIDE A REPORT TO THE LEGISLATIVE POLICY COMMITTEE BY JULY 1, 1993, ON THE FUND'S PROGRESS IN IMPLEMENTING THE RECOMMENDATIONS OF THE ACTUARIAL STUDY IN ORDER TO EVALUATE THE FUND'S PROGRESS TOWARDS RECEIVING AN INVESTMENT GRADE CREDIT RATING.

(II) THE LEGISLATIVE POLICY COMMITTEE, IN CONSULTATION WITH THE GOVERNOR AND THE DEPARTMENT, SHALL HAVE 120 DAYS FROM THE DATE OF RECEIPT OF THE REPORT PROVIDED UNDER SUBPARAGRAPH (1) OF THIS PARAGRAPH TO REVIEW THE REPORT AND DETERMINE WHETHER IT IS IN THE BEST INTEREST OF THE STATE FOR THE FUND TO SEEK AN INVESTMENT GRADE CREDIT RATING FROM AN INDEPENDENT NATIONALLY RECOGNIZED BOND CREDIT AGENCY.

(III) IF THE LEGISLATIVE POLICY COMMITTEE DETERMINES THAT THE FUND SHOULD SEEK AN INVESTMENT GRADE CREDIT RATING, THE FUND SHALL CONTINUE ITS PROGRESS TOWARDS RECEIVING AN INVESTMENT GRADE CREDIT RATING IN ACCORDANCE WITH SUBSECTION (H) OF THIS SECTION.

(G) (H) (1) IF THE LEGISLATIVE POLICY COMMITTEE HAS DETERMINED THAT THE FUND SHOULD PROCEED WITH SEEKING A CREDIT RATING UNDER SUBSECTION (G)(4)(III) OF THIS SECTION, THE FUND SHALL HAVE AN INVESTMENT GRADE CREDIT RATING FROM AN INDEPENDENT, NATIONALLY RECOGNIZED BOND CREDIT AGENCY AS PROVIDED IN THIS SUBSECTION.

(2) THE FUND SHALL APPLY FOR A CREDIT RATING FROM AT LEAST 1 INDEPENDENT, NATIONALLY RECOGNIZED BOND CREDIT RATING AGENCY NO LATER THAN ~~JUNE 30, 1993~~ DECEMBER 31, 1993.

(3) IF THE FUND DOES NOT HAVE A CREDIT RATING IN ACCORDANCE WITH THIS SUBSECTION BY DECEMBER 31, ~~1993~~ 1994, THE FUND SHALL: