

(v) one trustee who is either a member or retiree of the State Police Retirement System, who shall be elected as provided in subsection (b) of this section and may not be an employee of the State Retirement Agency;

(vi) one trustee who represents the interests of participating governmental units in the Employees' Pension System and the Employees' Retirement System; and

(vii) five trustees who:

1. represent the interests of the public;

2. are not members of any of the several systems;

3. are not [affiliated with] EMPLOYEES, DIRECTORS, PARTNERS, OR OFFICERS OF any of the external investment managers for the several systems;

4. DO NOT HAVE AN OWNERSHIP INTEREST IN ANY OF THE EXTERNAL INVESTMENT MANAGERS OF THE SEVERAL SYSTEMS THAT IS GREATER THAN 5% OF THE ISSUED OR OUTSTANDING STOCK;

5. ARE NOT DIRECTORS, PARTNERS, OR OFFICERS OF ANY CORPORATION OR LARGE ORGANIZATION IN WHICH ANY OF THE EXTERNAL MANAGERS FOR THE SEVERAL SYSTEMS OWN 10% OR MORE OF THE ISSUED OR OUTSTANDING STOCK OF THE CORPORATION OR LARGE ORGANIZATION; and

[4.] 6. have at least 10 years of substantial experience overseeing similar pension systems, large foundations, or other similar large organizations with fiduciary responsibilities relating to different classes of participants.

21-402.

(a) Each optional form of allowance shall be the actuarial equivalent of the basic allowance under the State system of a member.

(b) (1) Subject to paragraph (2) of this subsection, for an optional form of allowance providing for payment to a designated beneficiary for life, the designated beneficiary must be an individual.

(2) If the designated beneficiary is a minor or an individual with a disability, the allowance may be paid into a trust for the benefit of the individual.

(3) A MEMBER WHO ELECTS TO RECEIVE A REDUCED OPTIONAL ALLOWANCE UNDER § 21-403 OF THIS SUBTITLE, MAY DESIGNATE AN INDIVIDUAL OTHER THAN THE MEMBER'S CHILD AS THE MEMBER'S DESIGNATED BENEFICIARY.

21-403.

~~(A) (1) IF A DEATH BENEFIT FOR A DECEASED RETIREE IS MADE UNDER SUBSECTION (B), (D), (E), OR (G) OF THIS SECTION, THE PAYMENT MAY NOT INCLUDE ANY PORTION OF THE MONTHLY BENEFIT THE RETIREE WOULD HAVE RECEIVED IN THE MONTH IN WHICH THE RETIREE DIED.~~