

~~(2) [except as provided in subsection (b)(2) of this section,] appoint annually the members of the Investment Committee from the members of the Board of Trustees.~~

(b) The Board of Trustees shall ensure that the membership of the Investment Committee includes:

(1) a representative of each of ~~1~~ TRUSTEE REPRESENTING:

(i) the Employees' Pension System or the Employees' Retirement System;

(ii) the Teachers' Pension System or the Teachers' Retirement System; and

(iii) the State Police Retirement System; and

(2) [three representatives from the public appointed by the Board of Trustees with the approval of the Board of Public Works for staggered 3-year terms who:

(i) are not members, retirees, or beneficiaries under any of the several systems; and

(ii) have had experience in the management and control of large investments.] ~~THREE TRUSTEES WHO WERE APPOINTED UNDER § 21-104(A)(4)(VII) OF THIS SUBTITLE; AND~~

(III) HAVE AT LEAST 10 YEARS OF SUBSTANTIAL EXPERIENCE AS ANY ONE OR A COMBINATION OF THE FOLLOWING:

1. A PORTFOLIO MANAGER ACTING IN A FIDUCIARY CAPACITY;

2. AN EMPLOYEE OR PRINCIPAL OF A TRUST INSTITUTION, INVESTMENT ORGANIZATION, OR ENDOWMENT FUND ACTING EITHER IN A MANAGEMENT-RELATED CAPACITY OR AN INVESTMENT-RELATED CAPACITY;

3. A CHARTERED FINANCIAL ANALYST IN GOOD STANDING;

OR

4. A PROFESSIONAL ENGAGED IN A PUBLIC OR PRIVATE FINANCIAL OR INVESTMENT FIELD THAT IS COMPARABLE TO THE FIELDS LISTED IN THIS ITEM.

(e) [The Board of Trustees may:

(1) set additional qualifications for public members; and

(2) adopt regulations on ethical standards and conflicts of interest for public members.

(d) [By resolution, the Board of Trustees shall designate the chairman of the Investment Committee.