

FOR the purpose of authorizing the Board of Trustees of the State Retirement and Pension System to determine the qualifications, appointment, and compensation of the Chief Investment Officer of the State Retirement Agency after the Board of Trustees receives certain recommendations; authorizing the Board of Trustees to provide certain financial incentives for the Chief Investment Officer; requiring the Board of Trustees to base certain financial incentives on certain criteria; requiring certain criteria to be included in the investment policy manual; requiring the Board of Trustees to submit certain reports to the Joint Committee on Pensions on or before a certain date; providing that the compensation and financial incentives awarded to the Chief Investment Officer shall be in accordance with certain limitations; providing that the Chief Investment Officer is a State employee and entitled to certain benefits; requiring the Executive Director of the State Retirement Agency to terminate the appointment of the Chief Investment Officer under certain circumstances; authorizing the Chief Investment Officer to hire certain investment managers; authorizing the Chief Investment Officer to terminate the appointment of ~~the~~ certain investment managers; requiring the Chief Investment Officer to provide certain written documentation to the Board of Trustees and Investment Committee under certain circumstances; requiring the Board of Trustees to submit certain criteria to certain committees for review and comment prior to awarding certain financial incentives; requiring certain committees to submit written comments to the Board of Trustees within a certain period of time; and generally relating to the investment oversight of the State Retirement and Pension System.

BY repealing and reenacting, with amendments,
Article – State Personnel and Pensions
Section 21-108(c) and 21-122
Annotated Code of Maryland
(2004 Replacement Volume and 2006 Supplement)

BY adding to
Article – State Personnel and Pensions
Section 21-118.1
Annotated Code of Maryland
(2004 Replacement Volume and 2006 Supplement)

BY repealing and reenacting, without amendments,
Article – State Personnel and Pensions
Section 21-315(c)
Annotated Code of Maryland
(2004 Replacement Volume and 2006 Supplement)