

(II) CRITERIA USED BY COMPARABLE PUBLIC PENSION FUNDS AWARDING FINANCIAL INCENTIVES TO CHIEF INVESTMENT OFFICERS, AND

~~(III) THE INVESTMENT PERFORMANCE OF THE SEVERAL SYSTEMS AS COMPARED TO COMPARABLE PUBLIC PENSION FUNDS RANKED IN THE 25TH PERCENTILE OF THE ANNUAL EVALUATION PERFORMED BY THE TRUST UNIVERSE COMPARISON SERVICE.~~

(3) THE CHIEF INVESTMENT OFFICER MAY NOT PARTICIPATE IN ANY DELIBERATIONS REGARDING THE ESTABLISHMENT OF CRITERIA UNDER THIS SUBSECTION.

(4) THE CRITERIA ESTABLISHED UNDER THIS SUBSECTION SHALL BE INCLUDED IN THE INVESTMENT POLICY MANUAL.

(5) ON OR BEFORE SEPTEMBER 1 OF EACH YEAR, THE BOARD OF TRUSTEES SHALL SUBMIT TO THE JOINT COMMITTEE ON PENSIONS, IN ACCORDANCE WITH § 2-1246 OF THE STATE GOVERNMENT ARTICLE, A COPY OF THE MOST RECENT CRITERIA ESTABLISHED UNDER THIS SECTION AND ANY FINANCIAL INCENTIVES THAT WERE AWARDED FOR THE PREVIOUS FISCAL YEAR TO THE CHIEF INVESTMENT OFFICER.

(E) THE COMPENSATION AND ANY FINANCIAL INCENTIVES AWARDED TO THE CHIEF INVESTMENT OFFICER SHALL BE IN ACCORDANCE WITH THE LIMITATIONS ON ADMINISTRATIVE AND OPERATIVE EXPENSES UNDER § 21-315(C) OF THIS TITLE.

(F) THE CHIEF INVESTMENT OFFICER APPOINTED UNDER THIS SECTION IS A STATE EMPLOYEE AND SHALL BE ENTITLED TO PARTICIPATE IN THE EMPLOYEES' PENSION SYSTEM UNDER TITLE 23 OF THIS ARTICLE.

(G) ON THE RECOMMENDATION OF EITHER THE INVESTMENT COMMITTEE OR THE EXECUTIVE DIRECTOR AND ON RECEIVING AN AFFIRMATIVE VOTE FROM A MAJORITY OF THE BOARD OF TRUSTEES, THE EXECUTIVE DIRECTOR SHALL TERMINATE THE APPOINTMENT OF THE CHIEF INVESTMENT OFFICER.

21-122.

(a) There is an Investment Division in the State Retirement Agency.