

(II) THE BOARD SHALL SPECIFY BY RESOLUTION THE NUMBER OF MEMBERS, THE CHAIRMAN, AND THE AUTHORITY AND POWERS OF THE INVESTMENT COMMITTEE. THE BOARD SHALL ENSURE THAT THE MEMBERSHIP OF THE INVESTMENT COMMITTEE SHALL INCLUDE:

1. A TRUSTEE REPRESENTATIVE OF EACH OF THE EMPLOYEES' RETIREMENT OR PENSION SYSTEMS, THE TEACHERS' RETIREMENT OR PENSION SYSTEMS, AND THE STATE POLICE RETIREMENT SYSTEM; AND

2. 3 MEMBERS OF THE PUBLIC APPOINTED BY THE BOARD WITH THE APPROVAL OF THE BOARD OF PUBLIC WORKS FOR STAGGERED 3-YEAR TERMS WHO ARE NOT MEMBERS, RETIREES, OR BENEFICIARIES OF ANY OF THE SEVERAL SYSTEMS AND WHO HAVE HAD A BACKGROUND OF EXPERIENCE IN THE MANAGEMENT AND CONTROL OF LARGE INVESTMENTS. THE BOARD MAY SET ADDITIONAL QUALIFICATIONS FOR PUBLIC MEMBERS AND MAY ADOPT RULES AND REGULATIONS RELATING TO ETHICAL STANDARDS AND CONFLICTS OF INTEREST FOR PUBLIC MEMBERS.

(3) THE INVESTMENT COMMITTEE SHALL ADVISE THE BOARD ON:

(I) ALL MATTERS PERTAINING TO THE INVESTMENT PROGRAMS AND THE COMMITTEE'S RECOMMENDATIONS TO THE BOARD;

(II) THE COMMITTEE'S REVIEW OF ALL INVESTMENT PROGRAMS TO ENSURE COMPLIANCE WITH THE POLICIES OF THE BOARD;

(III) THE PREPARATION AND MAINTENANCE OF AN INVESTMENT OPERATIONS MANUAL DETAILING THE FUNCTIONS OF THE INVESTMENT DIVISION OF THE STATE RETIREMENT AGENCY, GOALS AND OBJECTIVES OF THE SEVERAL INVESTMENT PROGRAMS, AND POLICIES GOVERNING INVESTMENT SELECTION AND RETENTION. THE OPERATIONS MANUAL AND ANY SUBSEQUENT AMENDMENTS TO THE MANUAL SHALL BE SUBMITTED TO THE BOARD OF TRUSTEES FOR APPROVAL; AND

(IV) THE BONDING, IF ANY, THAT EMPLOYEES OF THE STATE RETIREMENT AGENCY SHALL BE REQUIRED TO HAVE IN ADDITION TO THAT PROVIDED BY THE TREASURER IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 78A, §§ 46 THROUGH 50 OF THE CODE.

COMMITTEE NOTE: This subsection formerly appeared as Art. 73B, § 159(7).

In paragraph (2)(i)1 of this subsection, the term "trustee representative" is substituted for "member, beneficiary, or representative" for clarification.

In paragraph (2)(i)2 of this subsection, the term "retirees" is added to reflect the use of the defined term.