

(c) A participating municipal corporation may establish, by law, a separate additional program of interim or supplemental allowances for a class or classes of its officers and employees. The program shall be funded by the municipal corporation separate and apart from any benefits provided under the provisions of this article.

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(1) There is a State Investment Agency which shall be responsible for the investment of the funds of the several systems as specified by the State Investment Council and approved by the Board of Trustees.

(2) (a) There shall be an executive director for investments who shall be the executive and administrative head of the State Investment Agency and shall be responsible for planning, directing, coordinating, and executing the functions of the Agency in conformance with regulations and policies established by the Board of Trustees. The executive director for investments shall be appointed by the Board of Trustees and shall serve at the pleasure of the Board. The executive director shall be qualified by training and prior experience to manage, administer, and direct the investment of funds [and shall receive for his services the compensation provided in the budget].

(b) In the event the executive director for investments vacates his position or becomes incapacitated, the chairman of the Board of Trustees, with the advice of members of the Investment Council, shall appoint an acting executive director to serve until a permanent appointment is made.

(c) The executive director, with the approval of the chairman of the Board of Trustees, may designate an employee of his office to temporarily act in his place during any period requiring his absence for an extended length of time.

(3) All documents which must be executed by or on behalf of the Board of Trustees shall be signed by the executive director or, in the absence or disability of the executive director, another employee as may be designated in writing by the executive director with the approval of the chairman of the Board of Trustees. If a countersignature is required for any reason, the executive director, with the approval of the chairman of the Board of Trustees, shall designate those employees of the Agency who may sign.

(4) (a) There is a State Investment Council. The Investment Council shall consist of 9 members as follows:

(i) 6 members appointed by the Board of Trustees from among its 15 members for staggered 4 year terms, 1 of whom shall be an elected trustee of the employee system, 1 of whom shall be an elected trustee of the teachers' system, 1 of