

(i) Determine the monthly adjustment; and

(ii) Notify the person of the total amount to be recovered, the monthly adjustment, and the period of recovery.

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(1) There is [created] the Maryland State Retirement Agency, an agency of the Board of Trustees responsible for carrying out the administrative duties and business of the several systems[, with the exception of investments].

(2) There shall be an executive director [for administration] who shall be in charge of the State Retirement Agency and shall have the functions and duties as may be delegated to him by the Board of Trustees. The executive director [for administration] shall be appointed by the Board of Trustees and shall serve at the pleasure of the Board.

(3) The executive director [for administration] shall appoint the employees as are provided for in the budget. The staff shall be classified employees subject to the provisions of Article 64A, except for employees holding positions that are designated by the executive director, with the approval of the Board of Trustees, as professional or technical positions that involve specialized skill, education, and knowledge, and whose labor is predominantly intellectual rather than physical or manual.

(4) THE EXECUTIVE DIRECTOR, THE CHIEF INVESTMENT OFFICER, AND ALL EMPLOYEES OF THE INVESTMENT DIVISION SHALL COMPLY WITH POLICIES PRESCRIBED BY THE BOARD OF TRUSTEES CONCERNING PERSONAL INVESTMENTS AND CONFLICTS OF INTEREST.

[(4)] (5) The Board of Trustees shall be responsible for the budget of the State Retirement Agency. The executive director [for administration] shall compile annually a comprehensive budget for submission to the Board of Trustees.

[(5)] (6) All expenses in connection with the administration and operation of the State Retirement Agency shall be paid from the income or assets of the funds of the several systems. Each of the several systems shall be charged its pro rata share of the expenses of administration and operation. Expenditures shall be in accordance with appropriations made by the General Assembly.

(7) 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