

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 whom shall be an appointed trustee of the State Police system, and 3 of whom shall be appointed or ex officio trustees; and

(ii) 3 members of the public appointed by the Board of Trustees with the approval of the Board of Public Works for staggered 4 year terms who are not members or beneficiaries of any of the several systems and who have had a background of experience in the management and control of large investment funds. The Board of Trustees may set additional qualifications for public members and may adopt rules and regulations relating to ethical standards and conflicts of interest for public members.

(b) The chairman and vice chairman of the Investment Council shall be designated annually by the Board of Trustees.

(c) (i) The Investment Council shall supervise the activities of the State Investment Agency on behalf of the Board of Trustees.

(ii) The members of the Council shall review all investment programs to ensure compliance with established policy.

(iii) The members of the Council shall prepare an operations manual detailing functions of the Investment Council and the State Investment Agency, goals and objectives of the several investment programs, and policies governing