

(B) THERE SHALL BE AN EXECUTIVE DIRECTOR WHO SHALL BE IN CHARGE OF THE STATE RETIREMENT AGENCY AND SHALL HAVE THE FUNCTIONS AND DUTIES AS MAY BE DELEGATED TO THE EXECUTIVE DIRECTOR BY THE BOARD OF TRUSTEES. THE EXECUTIVE DIRECTOR SHALL BE APPOINTED BY THE BOARD OF TRUSTEES AND SHALL SERVE AT THE PLEASURE OF THE BOARD.

(C) THE EXECUTIVE DIRECTOR SHALL APPOINT THE EMPLOYEES PROVIDED FOR IN THE BUDGET. THE STAFF SHALL BE CLASSIFIED EMPLOYEES SUBJECT TO THE PROVISIONS OF ARTICLE 64A OF THE CODE, EXCEPT FOR EMPLOYEES WHO HOLD 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.

(D) 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.

(E) THE EXECUTIVE DIRECTOR SHALL COMPILE ANNUALLY A COMPREHENSIVE BUDGET FOR SUBMISSION TO THE BOARD OF TRUSTEES. THE BOARD OF TRUSTEES SHALL BE RESPONSIBLE FOR THE BUDGET OF THE STATE RETIREMENT AGENCY.

(F) 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.

(G) 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.

(H) THE EXECUTIVE DIRECTOR SHALL SUBMIT A REPORT ON OR BEFORE DECEMBER 15 OF EACH YEAR TO THE BOARD OF TRUSTEES ON THE PERFORMANCE AND OPERATION OF THE STATE RETIREMENT AGENCY DURING THE FISCAL YEAR CONCLUDED ON THE PRECEDING