§ 45. Governing board; powers and responsibilities. The governing board of a cooperative investment agreement shall have the following powers and responsibilities:

1. administering all aspects of the agreement;

2. entering into those contracts deemed appropriate to assist in the management of the agreement;

3. where authorized under the agreement: (a) delegating the daily responsibilities of making investment decisions pursuant to the agreement to the chief fiscal officer of one of the participants, provided that such delegation shall in no way relieve the board of its responsibilities under this article, and provided further that such chief fiscal officer has an appropriate bond or undertaking, the cost of which shall be deemed to be an expense incurred by the board in administering the investments made pursuant to the agreement, in an amount to be determined by the board; or (b) appointing an executive director to assume the daily responsibilities of making investment decisions pursuant to the agreement, provided that such appointment shall in no way relieve the board of its responsibilities under this article, and provided further that such executive director: (i) serves at the pleasure of the board; (ii) has been determined by the board to be qualified to assume such responsibilities; (iii) shall be compensated in an amount to be determined by the governing board, such compensation being deemed to be an expense incurred by the board in administering the investments made pursuant to the agreement; (iv) shall be subject to such other provisions, described in paragraph b of subdivision two of section one hundred nineteen-o of this chapter, relating to his or her employment as are included in the agreement; and (v) has an appropriate bond or undertaking, the cost of which shall be deemed to be an expense incurred by the board in administering the investments made pursuant to the agreement, in an amount to be determined by the board;

4. monitoring compliance with the investment policy established under the agreement;

5. monitoring compliance with the maturity limitations established under the agreement and in this article; and

6. monitoring compliance with the reporting and disclosure requirements established under the agreement.