

(2) ~~A REPRESENTATIVE OF THE OFFICE OF THE STATE TREASURER;~~

(3) ~~A REPRESENTATIVE OF THE OFFICE OF THE STATE COMPTROLLER;~~

AND

(4) FOUR MEMBERS OF THE PUBLIC WHO SHALL BE APPOINTED BY THE GOVERNOR AND SHALL HAVE SIGNIFICANT EXPERIENCE IN FINANCE, ACCOUNTING, INVESTMENT MANAGEMENT, OR OTHER AREAS THAT CAN BE OF ASSISTANCE TO THE BOARD.

(C) BEFORE TAKING OFFICE, EACH APPOINTEE TO THE BOARD SHALL TAKE THE OATH REQUIRED BY ARTICLE I, § 9 OF THE MARYLAND CONSTITUTION.

(D) (1) EXCEPT FOR THE TERMS OF THE INITIAL MEMBERS OF THE BOARD, THE TERM OF A PUBLIC MEMBER OF THE BOARD IS 4 YEARS.

(2) THE TERMS OF THE PUBLIC MEMBERS OF THE BOARD ARE STAGGERED AS REQUIRED BY THE TERMS OF THE MEMBERS OF THE BOARD ON OCTOBER 1, 1998.

(3) AT THE END OF A TERM, A PUBLIC MEMBER CONTINUES TO SERVE UNTIL A SUCCESSOR IS APPOINTED AND QUALIFIES.

(4) A PUBLIC MEMBER WHO IS APPOINTED AFTER A TERM HAS BEGUN SERVES ONLY FOR THE REMAINDER OF THE TERM AND UNTIL A SUCCESSOR IS APPOINTED AND QUALIFIES.

(5) A PUBLIC MEMBER IS ELIGIBLE FOR REAPPOINTMENT.

(E) THE GOVERNOR MAY REMOVE A PUBLIC MEMBER FOR INCOMPETENCE OR MISCONDUCT.

18-1905.

(A) THE BOARD, FROM AMONG THE MEMBERS OF THE BOARD, SHALL ELECT A CHAIRMAN AND MAY ELECT ADDITIONAL OFFICERS THAT THE BOARD CONSIDERS NECESSARY.

(B) THE BOARD SHALL DETERMINE THE TIMES AND PLACES OF MEETINGS.

(C) A MEMBER OF THE BOARD:

(1) MAY NOT RECEIVE COMPENSATION;

(2) IS ENTITLED TO REIMBURSEMENT FOR EXPENSES UNDER THE STANDARD STATE TRAVEL REGULATIONS; AND

(3) SHALL FILE A PUBLIC DISCLOSURE OF FINANCIAL INTERESTS AS REQUIRE UNDER THE MARYLAND PUBLIC ETHICS LAW.

(D) (1) THE BOARD:

(I) SHALL APPOINT AN EXECUTIVE DIRECTOR WHO IS IN THE EXECUTIVE SERVICE OF THE STATE PERSONNEL MANAGEMENT SYSTEM; AND