

20-202. BOARD OF TRUSTEES.

(A) ESTABLISHED.

THERE IS A BOARD OF TRUSTEES OF THE FUND.

(B) COMPOSITION; APPOINTMENT OF MEMBERS.

(1) THE BOARD OF TRUSTEES CONSISTS OF 13 MEMBERS.

(2) OF THE 13 MEMBERS:

(I) SEVEN SHALL BE APPOINTED BY THE GOVERNOR WITH THE ADVICE AND CONSENT OF THE SENATE;

(II) FIVE SHALL BE APPOINTED BY THE BOARD OF DIRECTORS;
AND

(III) ONE SHALL BE THE EXECUTIVE DIRECTOR.

(3) EXCEPT AS PROVIDED IN § 20-203(B)(3) OF THIS SUBTITLE, THE EXECUTIVE DIRECTOR MAY VOTE ON ALL MATTERS BEFORE THE BOARD OF TRUSTEES.

(C) QUALIFICATIONS OF GUBERNATORIAL APPOINTEES.

A MEMBER APPOINTED BY THE GOVERNOR MAY NOT BE ACTIVELY AFFILIATED WITH AN INSURANCE AGENCY, BROKER, INSURER, OR PREMIUM FINANCE COMPANY THAT DOES BUSINESS WITH THE FUND.

(D) QUALIFICATIONS OF BOARD OF DIRECTORS APPOINTEES.

AT LEAST THREE OF THE FIVE MEMBERS APPOINTED BY THE BOARD OF DIRECTORS SHALL BE RESIDENTS OF THE STATE.

(E) TENURE; VACANCIES.

(1) A MEMBER APPOINTED BY THE GOVERNOR SERVES AT THE PLEASURE OF THE GOVERNOR.

(2) THE TERM OF A MEMBER APPOINTED BY THE BOARD OF DIRECTORS IS 4 YEARS AND BEGINS ON SEPTEMBER 1.

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

(4) IF A MEMBER APPOINTED BY THE BOARD OF DIRECTORS CEASES TO BE A MEMBER OF THE BOARD OF TRUSTEES, THE BOARD OF DIRECTORS SHALL APPOINT A SUCCESSOR FOR THE UNEXPIRED TERM.

(5) A MEMBER APPOINTED BY THE BOARD OF DIRECTORS IS DEEMED TO HAVE RESIGNED, CAUSING A VACANCY ON THE BOARD OF TRUSTEES, IF: