

(I) THE MEMBER WAS EMPLOYED BY AN ASSOCIATION MEMBER OR INSURANCE TRADE ASSOCIATION WHEN THE MEMBER'S TERM ON THE BOARD OF TRUSTEES BEGAN; AND

(II) FOR ANY REASON, THE MEMBER'S EMPLOYMENT WITH THE ASSOCIATION MEMBER OR INSURANCE TRADE ASSOCIATION ENDS DURING THE MEMBER'S TERM ON THE BOARD OF TRUSTEES.

(F) CHAIRMAN.

(1) THE BOARD OF TRUSTEES SHALL CHOOSE A CHAIRMAN FROM AMONG ITS MEMBERS.

(2) FOR EACH SUCCESSIVE TERM, THE POSITION OF CHAIRMAN SHALL ALTERNATE BETWEEN A GUBERNATORIAL APPOINTEE AND AN ASSOCIATION APPOINTEE.

(3) THE EXECUTIVE DIRECTOR MAY NOT BE THE CHAIRMAN OF THE BOARD OF TRUSTEES.

(G) COMPENSATION; EXPENSES.

EACH MEMBER OF THE BOARD OF TRUSTEES IS ENTITLED TO:

(1) PER DIEM COMPENSATION SET BY THE BOARD OF PUBLIC WORKS FOR EACH DAY ACTUALLY ENGAGED IN THE DISCHARGE OF OFFICIAL DUTIES, IF THE MEMBER IS NOT OTHERWISE AN OFFICER OR EMPLOYEE OF THE STATE; AND

(2) REIMBURSEMENT FOR EXPENSES UNDER THE STANDARD STATE TRAVEL REGULATIONS, AS PROVIDED IN THE BUDGET OF THE BOARD OF TRUSTEES.

(H) DUTY TO FORMULATE POLICY.

THE BOARD OF TRUSTEES SHALL FORMULATE POLICY FOR THE FUND.

REVISOR'S NOTE: Subsection (a) of this section is new language added in light of the reference to a Board of Trustees in former Art. 48A, § 243.

Subsections (b) through (h) of this section are new language derived without substantive change from former Art. 48A, § 243M(c) and the first through ninth and eleventh and twelfth sentences of § 243(c).

In subsection (b)(2)(ii) of this section, the former reference to "§ 243M" is deleted as unnecessary. The applicable provisions of former § 243M are revised in this section.

In subsection (b)(3) of this section, the phrase "on all matters before the Board of Trustees" is added for clarity.

In subsection (e)(2) of this section, the reference to "a member appointed by the Board of Directors" is substituted for the former reference to "[t]hese persons" for clarity.