

Also in subsection (e)(2) of this section, the reference to the "September 1" starting date for the term of a member is substituted for the former reference to "on or before September 1, 1976, and each four years thereafter" for brevity.

In subsection (e)(4) of this section, the former reference to "the vacancy" for the unexpired term is deleted as unnecessary.

In the introductory language of subsection (e)(5) of this section, the former phrase "as a trustee" is deleted as implied in the phrase "causing a vacancy on the Board of Trustees".

In subsection (e)(5)(i) and (ii), the defined term "Association member" is substituted for the former broad reference to "insurer" for clarity.

In subsection (g)(2) of this section, the reference to expenses "under the Standard State Travel Regulations, as provided in the budget of the Board of Trustees" is substituted for the former reference to "necessary and proper" expenses for clarity.

Defined terms: "Association" § 20-101

"Association member" § 20-101

"Board of Directors" § 20-101

"Board of Trustees" § 20-101

"Broker" § 1-101

"Executive Director" § 20-101

"Fund" § 20-101

"Insurance" § 1-101

"Insurer" § 1-101

20-203. EXECUTIVE DIRECTOR.

(A) APPOINTMENT.

(1) THE BOARD OF TRUSTEES SHALL APPOINT THE EXECUTIVE DIRECTOR OF THE FUND WITH THE APPROVAL OF THE GOVERNOR.

(2) THE EXECUTIVE DIRECTOR SERVES AT THE PLEASURE OF THE BOARD OF TRUSTEES.

(3) THE INCUMBENT EXECUTIVE DIRECTOR MAY NOT VOTE ON THE CHOICE OF A SUCCESSOR.

(4) IF THE BOARD OF TRUSTEES FAILS TO AGREE ON A SUCCESSOR, THE GOVERNOR SHALL APPOINT THE SUCCESSOR.

(B) POWERS AND DUTIES.

(1) THE EXECUTIVE DIRECTOR:

(I) IS THE ADMINISTRATIVE HEAD OF THE FUND; AND