

~~(B) EXCEPT FOR THE EX OFFICIO MEMBERS, THE MEMBERS OF THE BOARD SHALL BE APPOINTED BY THE GOVERNOR WITH THE ADVICE AND CONSENT OF THE SENATE.~~

~~(C) (1) EXCEPT FOR THE EX OFFICIO MEMBERS, THE THE TERM OF A MEMBER IS 4 YEARS.~~

~~(2) THE TERMS OF THE MEMBERS ARE STAGGERED AS REQUIRED BY THE TERMS PROVIDED FOR MEMBERS ON JULY 1, 2001.~~

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

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

~~(D) THE GOVERNOR SPEAKER AND THE PRESIDENT MAY REMOVE A MEMBER FOR NEGLIGENCE OF DUTY, INCOMPETENCE, OR MISCONDUCT.~~

14-505.

~~(A) THE GOVERNOR SPEAKER AND THE PRESIDENT SHALL JOINTLY APPOINT THE CHAIRMAN OF THE BOARD FROM AMONG ITS MEMBERS.~~

~~(B) THE CHAIRMAN MAY APPOINT A VICE CHAIRMAN OF THE BOARD FROM AMONG ITS MEMBERS.~~

14-506.

~~(A) THE BOARD SHALL APPOINT AN EXECUTIVE DIRECTOR WHO SHALL BE THE CHIEF ADMINISTRATIVE OFFICER OF THE FUND.~~

~~(B) THE EXECUTIVE DIRECTOR SHALL SERVE AT THE PLEASURE OF THE BOARD.~~

~~(C) THE BOARD SHALL DETERMINE THE APPROPRIATE COMPENSATION FOR THE EXECUTIVE DIRECTOR.~~

~~(D) UNDER THE DIRECTION OF THE BOARD, THE EXECUTIVE DIRECTOR SHALL PERFORM ANY DUTY OR FUNCTION THAT IS NECESSARY FOR THE OPERATION OF THE FUND.~~

14-507.

~~(A) A MAJORITY OF THE MEMBERS OF THE BOARD CONSTITUTES A QUORUM.~~

~~(B) THE BOARD SHALL MEET AT LEAST FOUR TIMES EACH YEAR, AT THE TIMES AND PLACES THAT IT DETERMINES.~~

~~(C) (1) EACH MEMBER OF THE BOARD, EXCEPT FOR AN EX OFFICIO MEMBER, IS ENTITLED TO COMPENSATION IN ACCORDANCE WITH THE BOARD'S BUDGET.~~