

State, as the Governor may determine. The first appointments hereunder shall be for terms of one, two, three, four and five years, respectively, from June 1, 1941; thereafter appointments shall be for terms of five years each. Each Commissioner shall hold office until his successor shall be appointed and shall have qualified. Vacancies shall be filled by the Governor for the unexpired term. Said Commissioners shall elect annually a Chairman, Vice-Chairman and Secretary. The concurrence of at least three Commissioners shall be necessary in all matters. Said Commissioners shall operate and administer the State Accident Fund and shall devote as much of their time thereto as may be necessary to perform the duties incumbent upon them and carry out the functions of the State Accident Fund. The Chairman shall receive a salary of Three Thousand Dollars (\$3,000.00) per annum, the Secretary shall receive a salary of Twenty-six Hundred Dollars (\$2600.00) per annum and the other Commissioners shall receive a salary of Twenty-four Hundred Dollars (\$2400.00) per annum. Said salaries shall be payable semi-monthly. In addition thereto they shall be entitled to their actual and necessary traveling expenses while engaged in transacting the business of the State Accident Fund, including those incurred in attending meetings of the Commissioners.

The Commissioners of the State Accident Fund shall appoint a Superintendent and an Assistant Superintendent to assist him in his duties, both of whom shall hold office during the pleasure of the Commissioners and shall receive such salary as may be provided for in the Budget. The present personnel employed in the operation of the State Accident Fund, other than the Superintendent, shall be transferred to the agency hereby created and retain their rights and status under Article 64A of the Code, entitled "Merit System", and future appointments of such employees as are provided for in the Budget, except the Superintendent, shall be made by said Commissioners in accordance with said Article 64A.

The Commissioners of the State Accident Fund shall make a report to the Governor annually, within ninety days after the close of the State's fiscal year, which shall likewise be the fiscal year of the State Accident Fund, which report shall include a detailed statement of the expenses and of the condition of the State Accident Fund.

Upon the taking effect of this Act, the unexpended appropriations for the State Accident Fund shall be transferred from the accounts of the State Industrial Accident Commission to the Commissioners of the State Accident Fund.