

elected shall begin immediately following their election and shall expire August 1, 1929, and August 1, 1931, respectively.

(3) If a vacancy occurs in the office of a trustee, the vacancy shall be filled for the unexpired term in the same manner as the office was previously filled.

(4) The trustees shall serve without compensation, but they shall be reimbursed from the Expense Fund for all necessary expenses that they may incur through service on the Board.

(5) Each trustee shall, within ten days after his appointment or election, take an oath of office that, so far as it devolves upon him he will diligently and honestly administer the affairs of the said Board, and that he will not knowingly violate or willingly permit to be violated any of the provisions of law applicable to the retirement system. Such oath shall be subscribed to by the member making it, and certified by the officer before whom it is taken, and immediately filed in the office of the Secretary of State.

(6) Each trustee shall be entitled to one vote in the Board. Three votes shall be necessary for a decision by the trustees at any meeting of said Board.

(7) Subject to the limitations of this subtitle the Board of Trustees shall, from time to time, establish rules and regulations for the administration of the funds created by this subtitle and for the transaction of its business.

(8) The Board of Trustees shall elect from its membership a chairman and shall by a majority vote of all its members appoint a secretary, who may be, but need not be, one of its members. It shall engage such actuarial and other service as shall be required to transact the business of the retirement system. The compensation of all persons engaged by the Board of Trustees, and all other expenses of the Board necessary for the operation of the retirement system shall be paid at such rates and in such amounts as the Board of Trustees shall approve, and in accordance with appropriation made by the General Assembly.

(9) The Board of Trustees shall keep in convenient form such data as shall be necessary for actuarial valuation of the various funds of the retirement system, and for checking the experience of the system.

(10) The Board of Trustees shall keep a record of all its proceedings which shall be open to public inspection. It shall publish annually on or before the first day of January a report showing the fiscal transactions of the retirement system for