

AND AUGUST 1, 1931, RESPECTIVELY.

(3) BOARD OF TRUSTEES—VACANCY. —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) SAME—EXPENSES. —THE TRUSTEES SHALL SERVE WITHOUT COMPENSATION, BUT THEY SHALL BE REIMBURSED FROM THE EXPENSE FUND FOR ALL EXPENSES THAT THEY MAY INCUR THROUGH SERVICE ON THE BOARD IN ACCORDANCE WITH THE STANDARD TRAVEL REGULATIONS.

(5) BOARD OF TRUSTEES—OATH OF OFFICE. —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) BOARD OF TRUSTEES—VOTING; QUORUM. —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) BOARD OF TRUSTEES—RULES AND REGULATIONS. —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) SAME—CHAIRMAN AND SECRETARY; DUTIES OF SECRETARY OF PERSONNEL; EMPLOYEES. —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. THE SECRETARY OF PERSONNEL SHALL BE RESPONSIBLE FOR SUCH ADMINISTRATIVE FUNCTIONS AS HAD BEEN PREVIOUSLY PERFORMED BY THE DIRECTOR OF RETIREMENT SYSTEMS TO CARRY OUT THE DUTIES AND BUSINESS OF THE RETIREMENT SYSTEM. THE BOARD SHALL ENGAGE SUCH ACTUARIAL AND OTHER PROFESSIONAL SERVICES AS SHALL BE REQUIRED TO TRANSACT THE BUSINESS OF THE RETIREMENT SYSTEM, AND THE BOARD SHALL DETERMINE THE AMOUNTS OF COMPENSATION TO BE PAID FOR SUCH SERVICES. THE COMPENSATION OF ALL OTHER PERSONS ENGAGED BY THE RETIREMENT SYSTEM, 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 SECRETARY OF PERSONNEL SHALL APPROVE, AND IN ACCORDANCE WITH APPROPRIATION MADE BY THE GENERAL ASSEMBLY. THE SECRETARY OF PERSONNEL IS AUTHORIZED TO DELEGATE TO THE ASSISTANT SECRETARY OF PERSONNEL FOR RETIREMENT SYSTEMS SUCH ADMINISTRATIVE DUTIES CONFERRED UPON THE SECRETARY BY THIS SECTION AS THE SECRETARY DEEMS APPROPRIATE.