

(2) The board shall consist of five trustees as follows:

(a) The State Superintendent of Education, ex officio.

(b) The State Comptroller, ex officio.

(c) The State Treasurer, ex officio.

(d) Two trustees who are members or beneficiaries of the Teachers' Retirement System or the Pension System for Teachers and not more than one of whom may be a beneficiary of the systems. The trustees shall be elected by the members and the beneficiaries for terms of four years each. Elections of trustees shall be conducted pursuant to rules and regulations adopted by the board of trustees.

(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 expenses that they may incur through service on the board in accordance with the standard travel regulations.

(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. The Secretary of Personnel shall be responsible for such administrative functions as had been previously performed by the director of retirement systems