

(5) EACH TRUSTEE SHALL, WITHIN 10 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 BOARD, AND THAT HE WILL NOT KNOWINGLY VIOLATE OR WILLINGLY PERMIT TO BE VIOLATED ANY OF THE PROVISIONS OF THE LAW APPLICABLE TO THE STATE RETIREMENT AND PENSION SYSTEMS. THE OATH SHALL BE SUBSCRIBED TO BY THE MEMBER MAKING IT AND CERTIFIED 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)~~ (6) EACH TRUSTEE SHALL BE ENTITLED TO 1 VOTE ON THE BOARD OF TRUSTEES. A MAJORITY OF THE BOARD SHALL CONSTITUTE A QUORUM FOR THE TRANSACTION OF ANY BUSINESS, THE EXERCISE OF ANY POWER, OR THE PERFORMANCE OF ANY DUTY AUTHORIZED OR IMPOSED BY LAW.

(7) THE BOARD OF TRUSTEES SHALL ELECT ANNUALLY 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.

(8) (A) EXPENSES IN CONNECTION WITH THE ADMINISTRATION AND OPERATION OF THE BOARD OF TRUSTEES SHALL BE PAID FROM THE INCOME, INTEREST, AND DIVIDENDS DERIVED FROM DEPOSITS AND INVESTMENTS MANAGED AND CONTROLLED BY THE BOARD OF TRUSTEES. EACH OF THE SEVERAL SYSTEMS SHALL BE CHARGED ITS PRO RATA SHARE OF THE TOTAL EXPENSES OF ADMINISTRATION AND OPERATION. EXPENDITURES SHALL BE IN ACCORDANCE WITH APPROPRIATIONS MADE BY THE GENERAL ASSEMBLY.

~~(B) -- THE BOARD OF TRUSTEES ANNUALLY SHALL -- SUBMIT ITS -- BUDGET, -- AND THE BUDGETS OF THE STATE RETIREMENT AGENCY TO THE GOVERNOR FOR -- INCLUSION -- IN -- THE -- NEXT -- STATE -- BUDGET SUBMITTED TO THE GENERAL ASSEMBLY.~~

(B) THE BOARD OF TRUSTEES ANNUALLY SHALL SUBMIT ITS BUDGET TO THE GOVERNOR FOR INCLUSION IN THE STATE BUDGET FOR THE REVIEW AND APPROVAL OF THE GENERAL ASSEMBLY.

(9) THE BOARD OF TRUSTEES SHALL, FROM TIME TO TIME, ESTABLISH RULES AND REGULATIONS FOR THE ADMINISTRATION OF THE SEVERAL SYSTEMS, THE MANAGEMENT OF THE FUNDS OF THE SEVERAL SYSTEMS, AND FOR THE TRANSACTION OF ITS BUSINESS.

(10) THE BOARD OF TRUSTEES MAY REQUIRE ANY OFFICERS, BOARDS, OR COMMISSIONS OF THE STATE TO FURNISH IT, UPON APPLICATION AND WITHOUT COST, CERTIFIED COPIES OF ANY RECORDS OR PAPERS IN THEIR OFFICIAL CUSTODY, AND TO REQUIRE THE ATTENDANCE OF WITNESSES AND THE PRODUCTION OF PAPERS, UNDER SUMMONS, SUBPOENA, OR OTHER PROCESS, BEFORE THE BOARD WHEN CONSIDERED NECESSARY FOR THE PROPER ADMINISTRATION AND ENFORCEMENT OF THE LAWS OF THE SEVERAL SYSTEMS OR OF THE REGULATIONS ADOPTED PURSUANT THERETO; AND FOR THIS PURPOSE THE BOARD, OR ANY MEMBER THEREOF, MAY ADMINISTER OATHS TO SUCH WITNESSES.