

(4) The trustees shall serve without compensation, but they shall be reimbursed in accordance with the standard travel regulations for all necessary expenses that they may incur through service on the Board.

(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) 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) (A) 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.

(B) (I) THE BOARD OF TRUSTEES SHALL APPOINT ANNUALLY FROM ITS MEMBERSHIP AN INVESTMENT COMMITTEE. THE BOARD OF TRUSTEES MAY ESTABLISH ANY OTHER COMMITTEES AS IT DEEMS NECESSARY.

(II) THE BOARD SHALL SPECIFY BY RESOLUTION THE NUMBER OF MEMBERS, THE CHAIRMAN, AND THE AUTHORITY AND POWERS OF THE INVESTMENT COMMITTEE. THE BOARD SHALL ENSURE THAT THE MEMBERSHIP OF THE INVESTMENT COMMITTEE SHALL INCLUDE:

1. A MEMBER, BENEFICIARY, OR REPRESENTATIVE OF EACH OF THE EMPLOYEES' RETIREMENT OR PENSION SYSTEMS, THE TEACHERS' RETIREMENT OR PENSION SYSTEMS, AND THE STATE POLICE RETIREMENT SYSTEM; AND

2. 3 MEMBERS OF THE PUBLIC APPOINTED BY THE BOARD WITH THE APPROVAL OF THE BOARD OF PUBLIC WORKS FOR STAGGERED 3-YEAR TERMS WHO ARE NOT MEMBERS OR BENEFICIARIES OF ANY OF THE SEVERAL SYSTEMS AND WHO HAVE HAD A BACKGROUND OF EXPERIENCE IN THE MANAGEMENT AND CONTROL OF LARGE INVESTMENTS. THE BOARD MAY SET ADDITIONAL QUALIFICATIONS FOR PUBLIC MEMBERS AND MAY ADOPT RULES AND REGULATIONS RELATING TO ETHICAL STANDARDS AND CONFLICTS OF INTEREST FOR PUBLIC MEMBERS.

(C) THE INVESTMENT COMMITTEE SHALL ADVISE THE BOARD ON: