

(D) THE TRUSTEES SHALL SERVE WITHOUT COMPENSATION, BUT THEY SHALL BE REIMBURSED IN ACCORDANCE WITH THE STANDARD STATE TRAVEL REGULATIONS FOR ALL NECESSARY EXPENSES THAT THEY MAY INCUR THROUGH SERVICE ON THE BOARD.

COMMITTEE NOTE: This subsection formerly appeared as Art. 73B, § 159(4).

(E) WITHIN 10 DAYS AFTER AN INDIVIDUAL'S APPOINTMENT OR ELECTION AS A TRUSTEE, THE INDIVIDUAL SHALL TAKE AN OATH OF OFFICE THAT SO FAR AS IT DEVOLVES UPON THE INDIVIDUAL, AS TRUSTEE THE INDIVIDUAL WILL DILIGENTLY AND HONESTLY ADMINISTER THE AFFAIRS OF THE BOARD, AND THAT AS TRUSTEE THE INDIVIDUAL 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 INDIVIDUAL MAKING IT, CERTIFIED BY THE OFFICER BEFORE WHOM IT IS TAKEN, AND IMMEDIATELY FILED IN THE OFFICE OF THE SECRETARY OF STATE.

COMMITTEE NOTE: This subsection formerly appeared as Art. 73B, § 159(5).

The term "individual" is substituted for "trustee", "he", and "member" to clarify that an individual does not become a trustee until the oath required under this subsection is taken.

The phrase "the member making it and certified by" is deleted as unnecessary.

The only other changes are stylistic.

(F) 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.

COMMITTEE NOTE: This subsection formerly appeared as Art. 73B, § 159(6).

(G) (1) 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.

(2) (1) 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.