§ 506. Board meetings; oaths of office; quorum; expenses. 1. The retirement board shall meet annually at Albany on a business day in the month of January to be fixed by the board and shall have stated meetings at the same place at least once in each three months as determined by the regulations of the board.

2. Each member of the retirement board shall, within ten days after his appointment or election, take the constitutional oath of office and cause the same to be filed in the office of the department of state.

3. A majority of the members of the retirement board shall constitute a quorum for the transaction of any business.

4. The members of the retirement board shall serve without compensation, but they shall be reimbursed from the expense fund for all actual necessary expenses and for any loss of salary or wages they may suffer through serving on the retirement board.

5. Notwithstanding any other provision of law, the affirmative vote of a majority of the board and the concurrence of one member of the board elected from among the active members of the retirement system shall be required to adopt, amend or repeal any rule or regulation relating to member benefits.

6. Notwithstanding any other provision of law to the contrary, a member of the retirement board who is elected from among the members of the retirement system shall, upon his request, be granted a leave of absence without pay by his employer for the period of time he serves as a member of the retirement board. During the period of said leave of absence, such member of the retirement board shall receive full credit in the retirement system for the period of such leave of absence. The provisions of this subdivision shall not be construed as prohibiting an employer at its discretion from granting a leave of absence with pay. The retirement board is authorized to adopt such rules and regulations as it finds necessary in administering the provisions of this subdivision.