Sec. 5505.05. (A) Each member of the state highway patrol retirement board, upon appointment or election, shall take an oath of office that he will support the constitutions of the United States and this state, that he will diligently and honestly administer the affairs of the board, and that he will not knowingly violate or willfully permit the violation of any law applicable to sections 5505.01 to 5505.25 of the Revised Code THIS CHAPTER. The oath shall be subscribed to by the member making it, certified by the officer before whom it is taken, and immediately filed in the office of the secretary of state.

(B) The members of the board shall serve without compensation, except that they shall suffer no loss because of absence from their regular employment while engaged in official duties as board members and shall be reimbursed for actual and necessary expenses from the expense fund.

(C) The board may secure insurance coverage designed to indemnify board members and employees for their actions or conduct in the performance of official duties, and may pay required premiums for such coverage from the expense fund.