

said Board of Trustees of the Teachers' Retirement Fund of Baltimore County shall receive, hold and keep account of all moneys belonging to the Teachers' Retirement Fund; he shall have the custody of all notes, bonds and other securities belonging to said Teachers' Retirement Fund and shall collect the principal and interest of the same, but before assuming to act as such the treasurer and/or fiscal agent shall furnish bond in such penalty and with such surety or sureties as the Board of Trustees of the Teachers' Retirement Fund of Baltimore County may require, conditioned for the faithful performance of the duties imposed upon him by this Act or that may be assigned to him by the Board of Trustees of the Teachers' Retirement Fund of Baltimore County and for the faithful accounting of all moneys and securities, including both principal and interest, which may come into his hands and which belongs to the Teachers' Retirement Fund; said treasurer and/or fiscal agent upon the expiration of his term of office, shall account to said Board of Trustees of the Teachers' Retirement Fund of Baltimore County for all moneys, notes, bonds and other securities coming into his hands and for the interest, income, rentals, profits and proceeds of and from the same, and he shall turn over to his successor all moneys, notes, bonds and other securities belonging to said fund. The secretary, assistant secretary and treasurer and/or fiscal agent shall make a full, true and accurate account of their offices whenever required so to do by the Board of Trustees of the Teachers' Retirement Fund of Baltimore County.

Section 591. All money, property of any kind or securities that may come into the hands of the said Board of Trustees of the Teachers' Retirement Fund of Baltimore County under the provisions of this Act or any amendments thereto shall be known as the Teachers' Retirement Fund, and the said Board of Trustees of the Teachers' Retirement Fund of Baltimore County is hereby clothed with full and complete power and exclusive control over said fund, and is hereby empowered to have, demand, receive, hold, invest and reinvest the same for the promotion of the purposes of said fund, which shall consist of the following:

*First.* Assessment at the rate of two per centum per annum upon the salary of each and every teacher liable therefor; and the assistant county superintendent of public education of Baltimore County shall prepare (excepting the months of August and September) a monthly roll of assessments and