

1920, ch. 509, sec. 4.

96. The teachers who desire to become members of the retirement association shall, as soon as may be after August 1, 1920, adopt such form of organization for said association as shall be prescribed by the State Superintendent of Schools, the State Treasurer, and the Insurance Commissioner; and thereafter such organization shall be maintained for the purposes herein contemplated, with such modifications thereof as may be adopted from time to time by the members of the association with the approval of the retirement board.

1920, ch. 509, sec. 5.

97. The administration of the retirement system hereby established is hereby vested in a board to be known as the teachers' retirement board, herein called the retirement board, consisting of six members, as follows: The State Superintendent of Schools, the State Treasurer, the Insurance Commissioner and three members of the retirement association. Upon the organization of said association the members thereof shall elect from among their number, in a manner to be approved by the State Superintendent of Schools, the State Treasurer and the Insurance Commissioner, three persons to serve upon the retirement board, one member to serve for one year and one for two years, and one for three years; and thereafter the members of the retirement association shall elect annually from among their number, in a manner to be approved by the retirement board, one person to serve on said board for the term of three years.

Until the organization of the retirement association and the election of three representatives therefrom to membership on the retirement board, the State Superintendent of Schools, the State Treasurer, and the Insurance Commissioner shall be empowered to perform all the duties of said board.

When a vacancy occurs in the retirement board by reason of death, resignation, or inability to serve of one of the members chosen by the retirement association such vacancy shall be filled for the unexpired term by the election of a new member of said association, at a meeting duly called for that purpose.

The members of the retirement board shall serve without compensation, but they shall be reimbursed for all necessary expenses which they may sustain through their service on the board. All claims for such reimbursement shall be subject to the approval of the State Auditor of Accounts.

1920, ch. 509, sec. 6.

98. The retirement board shall provide for the payment of retirement allowances and such other expenditures as are prescribed by this sub-title, and shall perform such other functions hereof; and to that end said Board shall make by-laws and regulations not inconsistent with the provisions of this sub-title, shall employ a secretary, whose duty it shall be to keep a record of all of its proceedings, and shall provide such other clerical assistance as may be necessary for the discharge of the duties prescribed hereunder.