

ditioned 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, and for the faithful accounting of all moneys and securities, including both principal and interest, which may come into his hands, and which shall belong to the Teachers' Retirement Fund. Said treasurer upon the expiration of his term of office shall account to said board for all moneys, notes, bonds and other securities coming into his hands, and for the interest, income, profits, rentals 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 shall make a full, true and accurate account of their offices whenever required to do so by the Board of Trustees and the treasurer of the Teachers' Retirement Fund shall make an annual report to the meeting of the Teachers' Association of Allegany County held in the month of February in each year.

1912. ch. 463, sec. 5.

590. Every teacher who is such at the time of the passage of this Act shall be subject to all the requirements and advantages of this Act, unless he or she shall be excused by the Board of Trustees and by the Board of School Commissioners from participating in the advantages and requirements of this Act.

1912, ch. 463, sec. 6.

591. Hereafter the Board of School Commissioners shall require all applicants for appointments as teachers to agree, as a condition of appointment, to accept and abide by the provisions of this Act or any amendment thereto, and to pay the assessments provided for herein or that may be provided for hereafter.

1912. ch. 463, sec. 7.

592. All money, property of any kind or securities that may come into the hands of the said Board of Trustees, under the provisions of this Act, or any amendments thereto, shall be known as the Teachers' Retirement Fund, and the said Board of Trustees 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. Assessments upon the salary of every teacher who shall be employed by School Commissioners at the time of the passage of this Act, and assessments upon the salary of every teacher who may be appointed after the date of the passage of this Act, as follows: One per centum per annum (but not more than \$10.00) upon the salary of every teacher who shall not have been engaged in excess of ten years in the public schools of Allegany County; one and one-half per centum per annum (but not more than \$15.00) upon the salary of every teacher who shall have been engaged in excess of ten years, but not more than twenty years, in said public schools; and two per centum per annum (but not more than \$18.00) upon