

102c. A majority of said board of trustees shall constitute a quorum for the transaction of all business, and the said board shall have full power to make and enforce all by-laws, rules and orders that it may deem necessary or appropriate to carry out the purposes of this Act, and said board of trustees may take by gift, grant, devise or bequest, any money, personal property, real estate or any interest therein, and any such gift, grant, devise or bequest may be absolute, or upon the condition that only the rents, profits and income arising from the same shall be applied to the uses and purposes of the Teachers' Retirement Fund, hereinafter mentioned, and said board shall be authorized to take such gift, devise or bequest under and by the style of the board of trustees of the Teachers' Retirement Fund of Baltimore City, and to hold the same, or assign, transfer or sell the same, whenever proper and necessary, under and by such name.

102d. Said board of trustees shall elect from its members a president, and shall appoint a secretary and a treasurer, both of which offices may be held by the same person, and the said board of trustees shall have power to appoint such other employes as it may from time to time deem necessary to carry out the purposes of this Act, and the said board shall pay to the secretary, treasurer and employes such salaries as may be fixed by the board; provided, that the salaries paid to the secretary, treasurer and such other employes, and the number of such other employes shall be subjected to the approval of the Board of Estimates. It shall be the duty of the secretary to keep a true and accurate account of the proceedings of said board of trustees when acting upon matters relating to said Teachers' Retirement Fund, and he shall perform such other duties as the board of trustees shall direct. The secretary of the Board of School Commissioners of said city shall act as assistant secretary of the board of trustees with such additional compensation therefor as may be fixed and paid by the board of trustees, with the approval of the Board of Estimates, and it shall be his duty to keep a true and correct statement of the account of each member with the Teachers' Retirement Fund, and to render to the board of Trustees a monthly account of his doings. The treasurer of said board of trustees 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 treasurer, he shall furnish bond in such penalty and with such surety or sureties as the board of trustees may require, conditioned for