

(C) FOR THE PURPOSES OF THIS SECTION THE RETIREMENT ALLOWANCE REFERRED TO IN SUBSECTION (A) OF THIS SECTION, SHALL BE THAT RETIREMENT ALLOWANCE ELECTED BY THE MEMBER UNDER §86 OF THIS SUBTITLE, EXCLUSIVE OF ANY ADDITIONAL VOLUNTARY ANNUITY. THIS RETIREMENT ALLOWANCE, HOWEVER, SHALL NOT INCLUDE THE SUPPLEMENTAL PAYMENTS MADE UNDER §89(7) OF THIS SUBTITLE OR THE ONE-SIXTH INCREASE THEREOF GRANTED BY §86 (12) OF THIS SUBTITLE.

(D) FOR THE PURPOSES OF THIS SECTION, CONSUMER PRICE INDEX SHALL MEAN THE CONSUMER PRICE INDEX (ALL ITEMS—UNITED STATES CITY AVERAGE), AS PUBLISHED BY THE UNITED STATES DEPARTMENT OF LABOR, BUREAU OF LABOR STATISTICS.

(E) IN NO INSTANCE SHALL ANY RETIRED MEMBER RECEIVE LESS THAN THE BENEFITS TO WHICH HE WOULD BE ENTITLED UNDER THE PROVISIONS OF §86 OF THIS SUBTITLE; PROVIDED FURTHER THAT ANY MEMBER RETIRED PRIOR TO JULY 1, 1973, SHALL, IN NO INSTANCE, RECEIVE LESS BENEFITS THAN HE HAD RECEIVED PRIOR TO SUCH DATE. ANY MEMBER WHO RETIRED PRIOR TO JULY 1, 1958 WITH 30 OR MORE YEARS OF SERVICE SHALL NOT RECEIVE BENEFITS IN ANY AMOUNT LESS THAN \$5,000 PER ANNUM.

(F) THE ALLOWANCE OF A SURVIVING BENEFICIARY OF A RETIRED MEMBER SHALL, WHEN AND IF PAYABLE, BE ADJUSTED BY THE SAME RATIO AS PROVIDED IN THIS SECTION.

(G) THIS SECTION SHALL NOT APPLY TO BENEFITS PAYABLE UNDER §§ 86(6) OR 86(7) OF THIS SUBTITLE.

#### 87. ADMINISTRATION.

(1) BOARD OF TRUSTEES—RESPONSIBILITY FOR OPERATION. —THE GENERAL ADMINISTRATION AND RESPONSIBILITY FOR THE PROPER OPERATION OF THE RETIREMENT SYSTEM AND FOR MAKING EFFECTIVE THE PROVISIONS OF THIS SUBTITLE ARE HEREBY VESTED IN A BOARD OF TRUSTEES, WHICH SHALL BE ORGANIZED IMMEDIATELY AFTER THREE OF THE TRUSTEES PROVIDED FOR IN THIS SECTION HAVE QUALIFIED AND TAKEN THE OATH OF OFFICE.

(2) BOARD OF TRUSTEES—COMPOSITION; APPOINTMENT AND TERMS. — THE BOARD SHALL CONSIST OF FIVE TRUSTEES AS FOLLOWS:

(A) THE STATE SUPERINTENDENT OF EDUCATION, EX OFFICIO.

(B) THE STATE COMPTROLLER, EX OFFICIO.

(C) THE STATE TREASURER, EX OFFICIO.

(D) TWO TEACHERS WHO SHALL BE MEMBERS OF THE SYSTEM AND WHO SHALL BE ELECTED BY THE MEMBERS OF THE SYSTEM FOR A TERM OF FOUR YEARS ACCORDING TO SUCH RULES AND REGULATIONS AS THE BOARD OF TRUSTEES SHALL ADOPT TO GOVERN SUCH ELECTION, PROVIDED HOWEVER, THAT THE TERM OF OFFICE OF THE FIRST TWO TRUSTEES SO ELECTED SHALL BEGIN IMMEDIATELY FOLLOWING THEIR ELECTION AND SHALL EXPIRE AUGUST 1, 1929.