

known as the "Employees' Retirement System of the State of Maryland," and by such name all of its business shall be transacted, all of its funds invested, and all of its cash and securities and other property held in trust for the purpose for which received [.]; PROVIDED HOWEVER, THAT THE BOARD OF TRUSTEES IS HEREBY EMPOWERED TO AUTHORIZE THE STATE TREASURER TO PLACE SECURITIES HELD BY THE BOARD IN THE NAME OF A PARTNERSHIP TO BE FORMED UNDER THE LAWS OF MARYLAND FOR THE SOLE AND SPECIFIC PURPOSE OF HOLDING SUCH SECURITIES AS THE NOMINEE OF THE BOARD OF TRUSTEES. THERE SHALL BE THREE (3) PARTNERS IN SAID PARTNERSHIP: THE STATE TREASURER, THE CHIEF DEPUTY TREASURER AND THE INVESTMENT ADMINISTRATOR, ANY ONE OF WHOM MAY EXECUTE DOCUMENTS ON BEHALF OF THE PARTNERSHIP WHICH MAY BE NECESSARY OR PROPER TO TRANSFER ANY OF SUCH SECURITIES. THE ARTICLES OF PARTNERSHIP AND ANY AGREEMENT BETWEEN THE PARTNERSHIP AND THE BOARD OF TRUSTEES SHALL BE PREPARED BY THE ATTORNEY GENERAL, AND SHALL PROVIDE THAT THE STATE TREASURER AT ALL TIMES SHALL HAVE COMPLETE CUSTODY OF THE SECURITIES PLACED IN THE PARTNERSHIP NAME, AND THAT SUCH PARTNERSHIP MAY ACT ONLY AS THE AGENT OF THE BOARD OF TRUSTEES, AND SHALL CONTAIN SUCH OTHER TERMS AND CONDITIONS AS THE ATTORNEY GENERAL MAY DEEM APPROPRIATE. THE PARTNERSHIP IS HEREBY FURTHER AUTHORIZED TO ENTER INTO AGREEMENTS WITH VARIOUS BANKS OR OTHER FINANCIAL INSTITUTIONS TO GUARANTEE THE SIGNATURES MADE ON BEHALF OF THE PARTNERSHIP.

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(5) Notwithstanding anything to the contrary in this article, membership in the retirement system shall be optional with any class of officials elected or appointed; or with any employees of the Governor's office, or with any desk officer or employee of either house of the General Assembly who receives an annual salary as his compensation for such employment, who shall be deemed to be an appointed official within the application of this subsection. All officials elected or appointed on or after July 1, 1957, may become members of the system upon making application therefor at any time after their elections or appointment and before the expiration of their respective terms. All such officials shall be entitled to credit for previous service rendered by them to the State, or a participating municipal corporation, including service rendered prior to the establishment of the Employees' Retirement System. Upon receiving a claim for such service credit from the official, the board of trustees of the retirement system shall verify the fact of such previous employment and the creditable service to which the member is entitled, compute the amount due from such political subdivision for which credit is claimed, and submit a statement to the participating municipal corporation for such amount,