

(17) "PENSION" MEANS PAYMENTS FOR LIFE DERIVED FROM MONEY PROVIDED BY THE STATE OF MARYLAND. ALL PENSIONS SHALL BE PAYABLE IN EQUAL MONTHLY INSTALLMENTS.

(18) "RETIREMENT ALLOWANCE" MEANS THE SUM OF THE "ANNUITY" AND THE "PENSION," OR ANY OPTIONAL BENEFIT PAYABLE IN LIEU THEREOF.

(19) "RETIREMENT" MEANS WITHDRAWAL FROM ACTIVE SERVICE WITH A RETIREMENT ALLOWANCE GRANTED UNDER THE PROVISIONS OF THIS ARTICLE.

(20) "ANNUITY RESERVE" MEANS THE PRESENT VALUE OF ALL PAYMENTS TO BE MADE ON ACCOUNT OF ANY ANNUITY OR BENEFIT IN LIEU OF ANY ANNUITY COMPUTED UPON THE BASIS OF SUCH MORTALITY TABLES AS SHALL BE ADOPTED BY THE BOARD OF TRUSTEES, AND REGULAR INTEREST.

(21) "PENSION RESERVE" MEANS THE PRESENT VALUE OF ALL PAYMENTS TO BE MADE ON ACCOUNT OF ANY PENSION OR BENEFIT IN LIEU OF ANY PENSION COMPUTED UPON THE BASIS OF SUCH MORTALITY TABLES AS SHALL BE ADOPTED BY THE BOARD OF TRUSTEES, AND REGULAR INTEREST.

(22) "ACTUARIAL EQUIVALENT" MEANS A BENEFIT OF EQUAL VALUE WHEN COMPUTED UPON THE BASIS OF SUCH MORTALITY TABLES AS SHALL BE ADOPTED BY THE BOARD OF TRUSTEES, AND REGULAR INTEREST.

(23) "COUNTY" INCLUDES THE CITY OF BALTIMORE.

82. NAME AND DATE OF ESTABLISHMENT; PARTNERSHIP TO HOLD SECURITIES.

A RETIREMENT SYSTEM IS HEREBY ESTABLISHED AND PLACED UNDER THE OPERATION OF THE BOARD OF TRUSTEES FOR THE PURPOSE OF PROVIDING RETIREMENT ALLOWANCES AND OTHER BENEFITS UNDER THE PROVISIONS OF THIS SUBTITLE FOR TEACHERS OF THE STATE OF MARYLAND. THE RETIREMENT SYSTEM SO CREATED SHALL BE ESTABLISHED AS OF AUGUST 1, 1927, AND IT SHALL BE PART OF THE DEPARTMENT OF PERSONNEL. IT SHALL HAVE THE POWER AND PRIVILEGES OF A CORPORATION AND SHALL BE KNOWN AS THE "TEACHERS' 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; 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