

(19) "TAXABLE WAGE BASE" MEANS, WITH RESPECT TO EACH CALENDAR YEAR, THE MAXIMUM AMOUNT OF ANNUAL EMPLOYEE EARNINGS SUBJECT TO TAX UNDER THE FEDERAL INSURANCE CONTRIBUTIONS ACT, AS AMENDED.

(20) "SOCIAL SECURITY INTEGRATION LEVEL" MEANS, WITH RESPECT TO THE CALENDAR YEAR IN WHICH A MEMBER RETIRES OR OTHERWISE TERMINATES EMPLOYMENT, THE AVERAGE ANNUAL AMOUNT OF EARNINGS FOR WHICH OLD AGE AND SURVIVORS BENEFITS WOULD BE PROVIDED UNDER TITLE II OF THE FEDERAL SOCIAL SECURITY ACT FOR A MALE EMPLOYEE 65 YEARS OLD IN THAT CALENDAR YEAR, COMPUTED AS THOUGH FOR EACH YEAR BEFORE THE CALENDAR YEAR ANNUAL EARNINGS ARE AT LEAST EQUAL TO THE MAXIMUM AMOUNT OF ANNUAL EARNINGS SUBJECT TO TAX UNDER THE FEDERAL INSURANCE CONTRIBUTIONS ACT. THE AVERAGE ANNUAL AMOUNT OF EARNINGS SHALL BE ROUNDED TO THE NEXT LOWER MULTIPLE OF \$100.

(21) "COUNTY" INCLUDES BALTIMORE CITY.

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

A PENSION SYSTEM IS ESTABLISHED AND PLACED UNDER THE MANAGEMENT OF THE BOARD OF TRUSTEES TO PROVIDE RETIREMENT ALLOWANCES AND OTHER BENEFITS, UNDER THIS SUBTITLE, FOR TEACHERS OF THE STATE OF MARYLAND. THIS PENSION SYSTEM SHALL BE ESTABLISHED AS OF JANUARY 1, 1980, AND IT SHALL BE PART OF THE DEPARTMENT OF PERSONNEL. IT SHALL HAVE THE POWERS AND PRIVILEGES OF A CORPORATION, AND SHALL BE KNOWN AS THE "PENSION SYSTEM FOR TEACHERS OF THE STATE OF MARYLAND," AND BY THIS NAME SHALL TRANSACT ALL OF ITS BUSINESS. THE BOARD OF TRUSTEES MAY 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 PURPOSE OF HOLDING THESE SECURITIES AS THE NOMINEE OF THE BOARD OF TRUSTEES. THE PARTNERSHIP SHALL CONSIST OF THREE PARTNERS: THE STATE TREASURER, THE CHIEF DEPUTY TREASURER, AND THE INVESTMENT ADMINISTRATOR, ANY ONE OF WHOM MAY EXECUTE DOCUMENTS ON BEHALF OF THE PARTNERSHIP THAT MAY BE NECESSARY OR PROPER TO TRANSFER ANY OF THESE 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 PARTNERSHIP MAY ACT ONLY AS THE AGENT OF THE BOARD OF TRUSTEES, AND SHALL CONTAIN ANY OTHER TERMS AND CONDITIONS THAT THE ATTORNEY GENERAL CONSIDERS APPROPRIATE. THE PARTNERSHIP MAY ENTER INTO AGREEMENTS WITH ANY BANK OR OTHER FINANCIAL INSTITUTION TO GUARANTEE THE SIGNATURES MADE ON BEHALF OF THE PARTNERSHIP.

142. MEMBERSHIP.

THE MEMBERSHIP OF THIS PENSION SYSTEM SHALL CONSIST OF THE FOLLOWING: