

agreements with various banks or other financial institutions to guarantee the signatures made on behalf of the partnership OR TO FACILITATE TRANSACTION SETTLEMENTS AND TRANSFERS THROUGH PARTICIPATION IN CENTRAL SECURITY DEPOSITORIES.

Article 88B - State Police

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A retirement system is hereby established and placed under the management of the board of trustees for the purpose of providing retirement allowances and other benefits under the provisions of this subtitle for the employees of the Department of Maryland State Police. The retirement system so created shall be established as of July first, nineteen hundred and forty-nine 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 "State Police 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 OR TO FACILITATE TRANSACTION SETTLEMENTS AND TRANSFERS THROUGH PARTICIPATION IN CENTRAL SECURITY DEPOSITORIES.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1979.

Approved May 29, 1979.

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