

enter into agreements for certain purposes with the Central Security Depositories; removing certain requirements on periodic examinations of disability beneficiaries; providing that certain contributions made by a member of the Teachers' Pension System may not be transferred; and correcting an error.

BY repealing and reenacting, with amendments,

Article 73B - Pensions  
 Section 112, 117(9)(a), 141, 144(9), and 145(9)(a)  
 Annotated Code of Maryland  
 (1978 Replacement Volume and 1979 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 73B - Pensions

112.

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 employees 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 Employees of the State of Maryland," and shall transact all of its business by this name. 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. There shall be three (3) partners in this partnership: 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 this partnership may act only as the agent of the board of trustees, and shall contain any other terms and conditions as the Attorney General may consider appropriate. The partnership may 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.

117.

(9) (a) Once each year [during the first 5 years following the retirement of a member on a disability