

81.

In this subtitle the following words have the meanings indicated unless context requires otherwise:

(5) "Board of trustees" means the board provided for in § [87] 158 of this article to administer the retirement system.

(6) "Medical board" means [the] A board of physicians provided for in § [87] 158 of this article.

82.

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; 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, shall provide that the 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.]".

87.

[[1]] The general administration and responsibility for the proper operation of the retirement and pension systems, and for making effective the provisions of this article, are hereby vested in a board of trustees[, which shall be organized immediately after three of the trustees provided for in this section have qualified and taken the oath of office.] AS PROVIDED IN § 158 OF THIS ARTICLE.