

(3) The Expense Fund shall be the fund to which shall be credited all money provided [by the State of Maryland] IN THE BUDGET to pay the administration expenses of the retirement system, and from which shall be paid all the expenses necessary in connection with the administration and operation of the system. Annually the board of trustees shall estimate the amount of money not in excess of 0.3 percent of the payroll of members which shall be deemed necessary to be paid into the Expense Fund during the ensuing year to provide for the expense of operation of the retirement system and such amount shall be paid to the Expense Fund for this purpose.

111.

In this subtitle the following words have the meanings indicated.

(7) "Medical board" means [the] A board of physicians [appointed by the board of trustees.] PROVIDED FOR IN § 158 OF THIS ARTICLE.

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]".