(i) Membership on the board of trustees [of this pension system] PROVIDED BY § 158 OF THIS ARTICLE;

(ii) Membership on the [advisory investment committee] STATE INVESTMENT COUNCIL PROVIDED BY § 160(4) OF THIS ARTICLE; and

(iii) Service as [investment administrator] EXECUTIVE DIRECTOR FOR INVESTMENTS AS PROVIDED BY § 160(2) OF THIS ARTICLE or on his staff.

122.

All of the assets of this pension system shall be credited, according to the purpose for which they are held, to the following funds:

(3) The Expense Fund shall be the fund to which shall be credited all money provided [by the State] IN THE BUDGET to pay the administration expenses of this pension system and from which shall be paid all the expenses necessary in connection with the administration and operation of this system. Each year, the board of trustees shall estimate the amount of money, not in excess of 3/10 of 1 percent of the payroll of members, that it considers necessary to be paid in the Expense Fund during the next year to provide for the expense of operation of this pension system, and the amount shall be paid to the Expense Fund for this purpose. The [Secretary of Personnel] BOARD OF TRUSTEES may combine the Expense Funds of the several State retirement and pension systems for budgetary and administrative efficiency.

140.

In this subtitle the following words have the meaning indicated.

(7) "Medical board" means [the] A board of physicians provided for in § [147] 158 of this [subtitle] ARTICLE.

141.

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