

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. The partnership shall consist of three partners: 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 the partnership may act only as the agent of the board of trustees, and shall contain any other terms and conditions that the Attorney General considers appropriate. The partnership may enter into agreements with any bank or other financial institution to guarantee the signatures made on behalf of the partnership or to facilitate transaction settlements and transfers through participation in central security depositories]".

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(1) Responsibility for operation. The general administration and responsibility for the proper operation of this pension system and for making this subtitle effective are vested in the board of trustees created under § [87] 158 of this [subtitle] ARTICLE. [The board shall have the powers and duties set forth in this section.

(2) The Attorney General of the State shall be the legal advisor of the board of trustees.

(3) The board of trustees shall designate a medical board to be composed of three physicians who are not eligible to participate in this pension system to report on special cases. The medical board shall:

(i) Arrange for and pass on all medical examinations required under this subtitle;

(ii) Investigate all essential statements and certificates by or on behalf of a member in connection with an application for disability retirement; and

(iii) Report in writing to the board of trustees its conclusions and recommendations on all matters referred to it.

(4) The board of trustees shall designate an actuary who shall:

(i) Be the technical adviser of the board of trustees on matters regarding the operation of the funds created by this subtitle; and