

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]".

54.

(1) The general administration and responsibility for the proper operation of the Retirement System and for making effective the provisions of this subtitle 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 ARTICLE 73B.

[(2) The board shall consist of seven trustees as follows:

(a) The State Secretary of Budget and Fiscal Planning, ex officio;

(b) The State Comptroller, ex officio;

(c) The Superintendent of State Police, ex officio;

(d) The State Treasurer, ex officio;

(e) The State Secretary of Personnel, ex officio;

(f) Two trustees who are members or beneficiaries of the system not more than one of whom may be a beneficiary of the system, who shall both be appointed by the Board of Public Works for terms of four years each.

(3) If a vacancy occurs in the office of a trustee, the vacancy shall be filled for the unexpired term in the same manner as the office was previously filled.