

## CHAPTER 174.

(House Bill 81)

AN ACT to repeal and re-enact, with amendments, Section 34 of Article 88B of the Annotated Code of Maryland (1939 Edition), title "State Police", sub-title "Pensions", to provide for the appointment of a board to advise the Superintendent as to the investment of the pension funds of the Department of State Police.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 34 of Article 88B of the Annotated Code of Maryland (1939 Edition), title "State Police", sub-title "Pensions", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

34. The administration of the retirement and pension system, established by this sub-title, is hereby vested in the superintendent of State Police, who shall keep separate records and accounts and report his receipts and disbursements hereunder in the same manner as is provided in this Article for other receipts and disbursements of his department. The superintendent of State Police shall receive no additional compensation for these duties, but shall be reimbursed for all necessary expenses which he may sustain through his service in administering this sub-title; and all claims for reimbursement shall be subject to the approval of the State Auditor of Accounts. And there shall be no additional paid employees engaged for the administration of this sub-title. The superintendent of State Police shall have the power and authority to make all reasonable rules and regulations for the administration of the retirement and pension system; and shall have the power and authority to hold and invest all funds accruing to the pension funds for the benefit of the said fund; provided, however, that no investment or re-investment of said fund shall be made without the advice and approval of a board consisting of the State Bank Commissioner and two persons to be appointed by the Superintendent of State Police who shall be officers of a bank or trust company located and doing business in Maryland. The chief actuary of the State Insurance Commissioner's office shall be the technical adviser of the superintendent of State Police, in the administration of this fund, on all actuarial questions. The superintendent of State Police shall be authorized to set aside annually an amount sufficient to defray the annual cost of the pension together with at least one thousand dollars (\$1,000.00) toward the necessary reserve, plus interest at the rate of 4% per annum upon that portion of the pension fund reserve remaining unpaid. This