

(C)--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 the Chief Actuary of the State Insurance Commissioner's Office shall be the technical advisor of the Superintendent of State Police, in the administration of this fund, on all actuarial questions.

(D)-(1)--EXCEPT AS PROVIDED IN PARAGRAPHS (2) AND (3) OF THIS SUBSECTION, THE SUPERINTENDENT OF STATE POLICE shall have the power and authority to hold and invest all funds accruing to the pension fund for the benefit of the said fund; provided, however, that no:

(2)--NO investment or reinvestment 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 advisor of the Superintendent of State Police, in the administration of this fund, on all actuarial questions.)

(3)--THE SUPERINTENDENT OF STATE POLICE MAY NOT FINANCE, DEPOSIT, OR INVEST PENSION SYSTEM FUNDS UNDER PARAGRAPH (1) OF THIS SUBSECTION UNLESS THE BANK, NATIONAL CORPORATION, FINANCIAL INSTITUTION, OR COMPANY HAS CERTIFIED, IN WRITING, TO THE SUPERINTENDENT OF STATE POLICE THAT NEITHER IS IT AN ENTITY NOR DOES IT PLAN TO BECOME AN ENTITY THAT IS:

(i)--A BANK OR A FINANCIAL INSTITUTION WHICH MAKES LOANS TO THE REPUBLIC OF SOUTH AFRICA;

(ii)--A NATIONAL CORPORATION OF THE REPUBLIC OF SOUTH AFRICA; AND

(iii)--A BANK OR A FINANCIAL INSTITUTION WHICH IS A SUBSIDIARY OR AFFILIATE OF A UNITED STATES COMPANY OPERATING IN THE REPUBLIC OF SOUTH AFRICA.

(E)--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 reserve shall be that amount necessary to cover the accrued liability existing at the time of the establishment of the pension fund, by reason of the service rendered by the present members of the Department, prior to such date of establishment. This pension fund reserve shall be that amount shown to be necessary for the proper operation of the system, by accepted actuarial standards. The Superintendent of