

the retirement and pension system; and 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 investment or reinvestment of said fund shall be made without the advice and approval of a board consisting of the Commissioner of Financial Regulation and two persons to be appointed by the Secretary 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 Secretary OF STATE POLICE, in the administration of this fund, on all actuarial questions. The Secretary 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 \$1,000 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 OF STATE POLICE, 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 Secretary shall also retain biennially all unexpended funds in the budget item of the Department OF STATE POLICE, designated therein compensation insurance and pension fund, for the purpose of establishing the above mentioned reserve, until such reserve is complete. Every person who knowingly and wilfully in anywise procures the making or presentation of any false or fraudulent affidavit or affirmation concerning any claim for a share of payment thereof shall in every case forfeit a sum not exceeding \$200 to be sued for and recovered by and in the name of the Secretary; and when recovered to be paid over to, and thereupon becoming a part of the fund here provided. Any person who shall wilfully swear falsely in any oath or affirmation in obtaining or procuring any share or payment thereof under the provisions of this subtitle shall be guilty of perjury.

REVISOR'S NOTE: This section formerly was Art. 88B, § 35.

Former Art. 88B, § 35 related to the administration of the pension fund by the Secretary of State Police. This provision is not retained in the Code because of its limited and diminishing applicability. However, it is transferred to the Session Laws to avoid any inadvertent substantive effect that its repeal might have.

The only changes are in style.

[36.] 7.

It shall be the duty of the Secretary OF STATE POLICE biennially, to submit to the Governor of the State a full report on the state and condition of the system; this report shall include a full record of all persons retired under this subtitle, the rate of pay respectively given them, and also an estimate of the sum required for future requirements in accordance with the provisions of this subtitle until the next budget appropriation becomes effective. And it is further provided that the Governor of the State may upon receipt of the report from the Secretary OF STATE POLICE recommend such future increases in the appropriation as he may deem necessary for the proper administration of this subtitle.