

system and the various cities and counties of the State which operate local retirement or pension systems for teachers. On the receipt of the warrant of the Comptroller, the Treasurer of the State of Maryland shall immediately transfer to the State retirement system the amounts due and shall pay to the Treasurer of each city or county operating a local retirement or pension plan covering teachers the amount due.

(b) To cover the requirements of the system for the period prior to the first day of October, nineteen hundred and twenty-nine, there is hereby authorized for the Pension Accumulation Fund and for the Expense Fund the use of any funds that may be provided therefor in an amendment or supplement to the Budget, or in a supplementary appropriation bill.

1927, ch. 344, sec. 100.

**100.** *Benefits to Teachers Retired Under Provisions of Chapter 447 of the Acts of 1920.*

All pensions to teachers retired under Chapter 447 of the Acts of 1920 in force on the date this retirement system is established shall be continued and paid thereafter from the Pension Accumulation Fund created by this sub-title. The residue of any appropriation made for the payment of the pensions of teachers retired under Chapter 447 of the Acts of 1920 shall be transferred and credited to the Pension Accumulation Fund created by this sub-title.

1927, ch. 344, sec. 101.

**101.** *Guaranty.*

The creation and maintenance of reserves in the Pension Accumulation Fund, the maintenance of annuity reserves and pension reserves as provided for, and regular interest creditable to the various funds as provided in Section 99, of this Article, and the payment of all pensions, annuities, retirement allowances, refunds and other benefits granted under the provisions of this sub-title, and all expenses in connection with the administration and operation of this retirement system are hereby made obligations of the State of Maryland. All income, interest and dividends derived from deposits and investments authorized by this sub-title shall be used for the payment of the said obligations of the said State. Any amounts derived therefore which, when combined with the regular amounts, otherwise contributable by the State of Maryland as provided under the provisions of this sub-title, exceed the amount required to provide such obligations, shall be used to reduce the regular appropriations otherwise required.

1927, ch. 344, sec. 102.

**102.** *Assignments Prohibited.*

The right of a person to a pension, an annuity, or a retirement allowance, to the return of contributions, the pension annuity or retirement allowance itself, any optional benefit or death benefit, any other right accrued or accruing to any person under the provisions of this sub-title, and the moneys in the various funds created by this sub-title, shall be unassignable.