

the retirement system, and from which shall be paid all the expenses necessary in connection with the administration and operation of the system. Annually the Board of Trustees shall estimate the amount of money not in excess of three-tenths of one per centum of the payroll of members which shall be deemed necessary to be paid into the Expense Fund during the ensuing year to provide for the expense of operation of the retirement system and such amount shall be paid to the Expense Fund for this purpose.

(6) *State Contribution.*

(a) On or before the first day of November next preceding each regular meeting of the General Assembly of Maryland the Board of Trustees shall certify to the State Superintendent of Schools, the amounts which will become due and payable during the biennium next following each of the funds of the retirement system together with a statement of the percentage of the payroll of all members, which is equivalent to the total amount. To this amount the State Superintendent of Schools shall add an amount equal to such percentage of the payroll of teachers who are members of local retirement funds in the cities and counties of the State, who are excluded from membership in this retirement system as provided in Section 97 of this Article, but not in excess of the percentage certified for this retirement system, as such respective cities or counties may have contributed during the biennium preceding, to their own retirement or pension system on account of their teachers, which latter amount shall be paid to such cities and counties; the amounts thus ascertained shall be included by the State Superintendent of Schools in his budget estimate and shall be included in the budget bill which is submitted to the General Assembly.

The State Superintendent of Schools shall certify one-quarter of the amount so ascertained for each year of the biennium to the State Comptroller on or before the last day of December, February, May and September. The Comptroller shall on or before the first day of January, March, June and October draw a warrant or warrants on the Treasurer of the State of Maryland for the respective amounts due the State retirement 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.

103. (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.