

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 subtitle. 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 subtitle.

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 subtitle, 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 subtitle 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 subtitle, exceed the amount required to provide such obligations, shall be used to reduce the regular appropriations otherwise required.

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 subtitle, and the moneys in the various funds created by this subtitle, shall be unassignable.

103. Protection Against Fraud

Any person who shall knowingly make any false statement or shall falsify or permit to be falsified any record or records of this retirement system in any attempt to defraud such system as a result of such act shall be guilty of a misdemeanor, and shall be punishable therefor under the laws of the State of Maryland. Should any change or error in the records result in any member or beneficiary receiving from the retirement system more or less than he would have been entitled to receive