

IMPROVEMENTS.

(3) EXPENSE FUND. —THE EXPENSE FUND SHALL BE THE FUND TO WHICH SHALL BE CREDITED ALL MONEY PROVIDED BY THE STATE OF MARYLAND TO PAY THE ADMINISTRATION EXPENSES OF 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 0.3 PERCENT 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.

(4) STATE CONTRIBUTION. —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 YEAR 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 CITY AND COUNTIES OF THE STATE, WHO ARE EXCLUDED FROM MEMBERSHIP IN THIS RETIREMENT SYSTEM AS PROVIDED IN §83 OF THIS SUBTITLE, BUT (UNTIL JUNE 30, 1969), 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; AND BEGINNING ON JULY 1, 1969, AS IS DETERMINED BY THE ACTUARY OF THIS RETIREMENT SYSTEM ON THE BASIS OF AN ACTUARIAL VALUATION OF THE COST TO SUCH SUBDIVISION OF FUNDING THE SAME BENEFITS AS ARE PROVIDED UNDER THIS RETIREMENT SYSTEM, 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 THE YEAR 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