

MONEY, NOT IN EXCESS OF 3/10 OF 1 PERCENT OF THE PAYROLL OF MEMBERS, THAT IT CONSIDERS NECESSARY TO BE PAID IN THE EXPENSE FUND DURING THE NEXT YEAR TO PROVIDE FOR THE EXPENSE OF OPERATION OF THIS PENSION SYSTEM, AND THE AMOUNT SHALL BE PAID TO THE EXPENSE FUND FOR THIS PURPOSE. THE SECRETARY OF PERSONNEL MAY COMBINE THE EXPENSE FUNDS OF THE SEVERAL STATE RETIREMENT AND PENSION SYSTEMS FOR BUDGETARY AND ADMINISTRATIVE EFFICIENCY.

(4) (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 GOVERNOR THE AMOUNTS THAT WILL BECOME DUE AND PAYABLE DURING THE NEXT YEAR TO EACH OF THE FUNDS OF THIS PENSION SYSTEM TOGETHER WITH A STATEMENT OF THE PERCENTAGE OF THE PAYROLL OF ALL MEMBERS WHICH IS EQUIVALENT TO THE TOTAL AMOUNT. THIS AMOUNT SHALL BE INCLUDED IN THE BUDGET BILL THAT IS SUBMITTED TO THE GENERAL ASSEMBLY.

(B) THE BOARD OF TRUSTEES SHALL CERTIFY ONE-QUARTER OF THE AMOUNT SPECIFIED IN PARAGRAPH (A) OF THIS SUBSECTION TO THE STATE COMPTROLLER ON OR BEFORE THE LAST DAY OF DECEMBER, FEBRUARY, MAY, AND SEPTEMBER. ON OR BEFORE THE FIRST DAY OF JANUARY, MARCH, JUNE, AND OCTOBER, THE COMPTROLLER SHALL DRAW A WARRANT ON THE STATE TREASURER FOR THE RESPECTIVE AMOUNTS DUE THIS PENSION SYSTEM. ON RECEIPT OF THE WARRANT OF THE COMPTROLLER, THE STATE TREASURER IMMEDIATELY SHALL TRANSFER TO THIS PENSION SYSTEM THE AMOUNTS DUE.

123. GUARANTY.

THE CREATION AND MAINTENANCE OF RESERVES IN THE ACCUMULATION FUND, REGULAR INTEREST CREDITABLE TO THE FUNDS AS PROVIDED IN § 122 OF THIS SUBTITLE, THE PAYMENT OF ALL RETIREMENT ALLOWANCES, REFUNDS, AND OTHER BENEFITS GRANTED UNDER THIS SUBTITLE, AND ALL EXPENSES IN CONNECTION WITH THE ADMINISTRATION AND OPERATION OF THIS PENSION SYSTEM ARE OBLIGATIONS OF THE STATE. ALL INCOME, INTEREST, AND DIVIDENDS DERIVED FROM DEPOSITS AND INVESTMENTS AUTHORIZED BY THIS SUBTITLE SHALL BE USED TO PAY THESE OBLIGATIONS OF THE STATE.

124. COMPUTATION OF EMPLOYER'S CONTRIBUTIONS WHICH ARE CHARGEABLE TO FUNDS OTHER THAN GENERAL FUNDS.

THE COMPTROLLER OF THE TREASURY SHALL COMPUTE FOR EVERY DEPARTMENT, BOARD, BUREAU, COMMISSION, OR OTHER AGENCY OF THE STATE GOVERNMENT WHICH IS SUPPORTED IN WHOLE OR IN PART BY FUNDS OTHER THAN GENERAL FUNDS THE AMOUNT THAT THE DEPARTMENT, BOARD, BUREAU, COMMISSION, OR OTHER AGENCY SHALL PAY AS THE EMPLOYER'S SHARE OF EMPLOYEE PENSION COST THAT IS CHARGEABLE TO THE FUNDS OTHER THAN GENERAL FUNDS OF THE AGENCY. THE COMPTROLLER SHALL MAKE THIS COMPUTATION USING THE TOTAL RATE OF CONTRIBUTIONS AS SET BY THE ACTUARY OF THIS PENSION SYSTEM FOR THE GENERAL FUND PAYMENTS BY THE STATE TO THIS PENSION SYSTEM. CONTRIBUTIONS FOR RETIREMENT