

(3) THE EXPENSE FUND SHALL BE THE FUND TO WHICH SHALL BE CREDITED ALL MONEY PROVIDED BY THE STATE TO PAY THE ADMINISTRATION EXPENSES OF THIS PENSION SYSTEM AND FROM WHICH SHALL BE PAID ALL THE EXPENSES NECESSARY IN CONNECTION WITH THE ADMINISTRATION AND OPERATION OF THIS SYSTEM. EACH YEAR, THE BOARD OF TRUSTEES SHALL ESTIMATE THE AMOUNT OF MONEY, NOT IN EXCESS OF 3/10 OF 1 PERCENT OF THE PAYROLL OF MEMBERS, THAT IT CONSIDERS NECESSARY TO BE PAID INTO THE EXPENSE FUND DURING THE NEXT YEAR TO PROVIDE FOR THE EXPENSE OF OPERATION OF THIS PENSION SYSTEM, AND THIS AMOUNT SHALL BE PAID TO THE EXPENSE FUND FOR THIS PURPOSE.

(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.

#### 151. GUARANTY.

THE CREATION AND MAINTENANCE OF RESERVES IN THE ACCUMULATION FUND, REGULAR INTEREST CREDITABLE TO THE FUNDS AS PROVIDED IN § 150 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 FOR THE PAYMENT OF THESE OBLIGATIONS OF THE STATE.

#### 152. EXEMPTION FROM EXECUTION.

THE RIGHT OF A PERSON TO A RETIREMENT ALLOWANCE, TO THE RETURN OF CONTRIBUTIONS, ANY OPTIONAL BENEFIT OR DEATH BENEFIT, OR ANY OTHER RIGHT ACCRUING TO ANY PERSON UNDER THIS SUBTITLE, AND THE MONEY IN THE VARIOUS FUNDS CREATED BY THIS SUBTITLE, MAY NOT BE SUBJECT TO EXECUTION, GARNISHMENT, ATTACHMENT, OR ANY OTHER PROCESS, AND SHALL BE UNASSIGNABLE EXCEPT AS PROVIDED IN THIS SUBTITLE.