

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.

153. PROTECTION AGAINST FRAUD.

ANY PERSON WHO KNOWINGLY MAKES ANY FALSE STATEMENT OR FALSIFIES OR PERMITS TO BE FALSIFIED ANY RECORD OF THIS PENSION SYSTEM IN AN ATTEMPT TO DEFRAUD THIS SYSTEM, SHALL BE GUILTY OF A MISDEMEANOR, AND SHALL BE PUNISHABLE UNDER THE LAWS OF THE STATE OF MARYLAND. IF ANY CHANGE OR ERROR IN THE RECORDS RESULTS IN ANY MEMBER OR BENEFICIARY RECEIVING FROM THIS PENSION SYSTEM MORE OR LESS THAN HE WOULD HAVE BEEN ENTITLED TO RECEIVE HAD THE RECORDS BEEN CORRECT, THE BOARD OF TRUSTEES SHALL:

(1) CORRECT THE ERROR; AND

(2) AS FAR AS PRACTICABLE, ADJUST THE PAYMENT IN A MANNER THAT THE ACTUARIAL EQUIVALENT OF THE BENEFIT TO WHICH THE MEMBER OR BENEFICIARY WAS CORRECTLY ENTITLED SHALL BE PAID.

154. LIMITATION ON MEMBERSHIP.

EXCEPT AS PROVIDED IN § 110 OF THIS ARTICLE, ANY OTHER LAW THAT PROVIDES WHOLLY OR PARTLY AT THE EXPENSE OF THE STATE OF MARYLAND FOR PENSIONS OR RETIREMENT BENEFITS FOR TEACHERS OF THE STATE, THEIR SURVIVING SPOUSES, OR OTHER