

1937, ch. 377.

109. Should the Board of Regents of the University of Maryland elect, by resolution, approved by the Board of Trustees of the Retirement System, to have the members of the faculty and staff of such institution, hereinafter called the staff, eligible for participation in the retirement system, the Trustees of the retirement system shall set a date subsequent hereto, as of which date participation may begin for members of the staff in service on such date, and after which participation shall be required of new entrants in positions on the staff of such University. Any member of the staff as of such date, or who was a member during the year next preceding, who elects to become a member of the retirement system within the first year next following, shall file a statement of service prior to such date and be credited for such service as prior service in a manner similar to that provided in Section 98 of this article, for teachers entitled to prior service credit. Members of the staff entering the service after such date shall be credited with service in a manner similar to the credit accorded to other teachers entering the membership of the retirement system. After such date set for participation, members of the staff of the University shall be considered in all other respects as to contributions by them and benefits payable to them, or on their account, as if they were teachers employed in a public school. The actuary of the retirement system shall determine under the provisions of Sub-Section (3) of Section 102 of this Article a special "accrued liability contribution" sufficient to cover the accrued liability on account of such members of the staff for any service rendered before the date of participation, with which they are credited, and such contribution, subject to such corresponding adjustments as might affect the "accrued liability contribution" payable by the State, shall be payable on account of staff members of the University in lieu of the rate set for other teachers, and for a period of time equal to the period over which the accrued liability contribution of the State is payable. The State's contribution, which would be payable on account of all such members in the University, shall be paid by the Board of Regents of the University of Maryland from such funds as may be available to such Board of Regents.

Should such Board of Regents for any reason become financially unable to make the required contributions payable on account of its staff, then such Board of Regents shall be deemed to be in default and a certificate to this effect shall be sent to each member and beneficiary of such University. All members of the retirement system, who were members of the staff of the University at the time of default, shall thereupon be entitled to discontinue membership in the retirement system and to a refund of their accumulated contributions upon demand made within ninety days thereafter. As of a date ninety days following the date of such default, the actuary of the retirement system shall determine by actuarial valuation the amount of the reserves held on account of each active member and pensioner of such University, and shall credit to each such member and pensioner the amount of reserve so held. The reserve so credited, together with the amount of the accumulated contributions of each active member, shall be used to provide a paid up deferred annuity beginning at age sixty for him, and the reserve of each pensioner shall be used in providing such part of his existing pension as the reserve so held will provide, which pension, together with his annuity, shall thereafter be payable to him. The rights and privileges of both active members and pensioners of such