

lic school. The actuary of the retirement system shall determine under the provisions of Sub-Section (3) of Section 99 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 University shall thereupon terminate except as to the payment of the deferred annuities so provided for the previous active members and the annuities and the pensions, or parts thereof, provided for the pensioners.

Notwithstanding anything to the contrary, the retirement system shall not be liable for the payment of any pensions or other benefits on account of the staff of the University, for which reserves have not been previously created from funds