

such corresponding adjustments as might affect the "accrued liability contribution" payable by the State, shall be payable on account of faculty members of the College 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 College, shall be paid by the Board of Trustees of Morgan State College from such funds as may be available to such Board of Regents.

Should such Board of Trustees for any reason become financially unable to make the required contributions payable on account of its faculty, then such Board of Trustees shall be deemed to be in default and a certificate to this effect shall be sent to each member and beneficiary of such College. All members of the retirement system who were members of the faculty of the College 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 College, 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 College 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 faculty of the College, for which reserves have not been previously created from funds contributed by such College or its members for such benefits.

SEC. 2. *And be it further enacted*, That this Act shall shall take effect as of June 1, 1941.

Approved May 2, 1941.