

member of the staff as of [such] THAT 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] THAT date and be credited for [such] THAT service as prior service in a manner similar to that provided in § 194 of this article, for teachers entitled to prior service credit. Members of the staff entering the service after [such] THAT 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] THE 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 subsection (3) of § 198 of this article a special "accrued liability contribution" sufficient to cover the accrued liability on account of [such] THE members of the staff for any service rendered before the date of participation, with which they are credited, and [such] THE contribution, subject to [such] WHATEVER 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] SHALL 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] WHATEVER funds as may be available to [such] THE board of regents.

(B) Should [such] THE 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] THEY shall be deemed to be in default and a certificate to this effect shall be sent to each member and beneficiary of [such] THE 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] 90 days thereafter. As of a date [ninety] 90 days following the date of [such] THE 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] THE 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,