

shall be used to provide a paid up deferred annuity beginning at age [sixty] 60 [[for him]].[, and the] THE reserve of each pensioner shall be used in providing [such] WHATEVER 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] THE 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.

(C) 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 contributed by [such] THE University or its members for [such] THE benefits.

(D) IN THE EVENT THE BOARD OF REGENTS ADOPTS AN OPTIONAL RETIREMENT PROGRAM AS PROVIDED IN SECTION 217 OF THIS ARTICLE, THOSE ELIGIBLE EMPLOYEES OF THE UNIVERSITY WHO ELECTED TO PARTICIPATE IN THE OPTIONAL RETIREMENT PROGRAM SHALL NOT PARTICIPATE IN THE TEACHERS' RETIREMENT SYSTEM FOR ANY PERIOD IN WHICH THEY PARTICIPATE IN THE OPTIONAL RETIREMENT PROGRAM. THEY SHALL BE ENTITLED TO NO BENEFITS FROM THE TEACHERS' RETIREMENT SYSTEM EXCEPT WITH RESPECT TO CONTRIBUTIONS THERETOFORE MADE AS PROVIDED IN SECTION 217 OF THIS ARTICLE.

211.

(A) Should the board of trustees of Morgan State College elect, by resolution, approved by the board of trustees of the retirement system, to have the members of the faculty of [such] THAT institution, hereinafter called the faculty, eligible for participation in the retirement system, the trustees of the retirement system shall set a date subsequent thereto, as of which date participation may begin for members of the faculty in service on [such] THAT date, and after which participation shall be required of new entrants in positions on the faculty of [such] THAT College. Any member of the faculty 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] THE 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 faculty entering the service after [such] THAT date shall be credited with service in a manner similar to the credit