

accorded to other teachers entering the membership of the retirement system. After [such] THE date set for participation, members of the faculty of the College 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] THOSE members of the faculty for any service rendered before the date of participation, with which they are credited, and [such] THAT contribution, subject to [such] WHATEVER 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] SHALL 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] WHATEVER funds as may be available to [such] THE board of regents.

(B) Should [such] THE board of trustees for any reason become financially unable to make the required contributions payable on account of its faculty, then [such] THE 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] THE 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] 90 days thereafter. As of a date [ninety] 90 days following the date of [such] THAT 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 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] 60 for him, and the reserve of each pensioner shall be used in providing [such] WHATEVER part of his existing pension as the reserve so held will provide, together with his annuity, shall thereafter be payable to him. The rights and privileges of both active members and pensioners of [such] THE 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