

BOARD OF TRUSTEES SHALL CORRECT SUCH ERROR, AND AS FAR AS PRACTICABLE, SHALL ADJUST THE PAYMENTS IN SUCH MANNER THAT THE ACTUARIAL EQUIVALENT OF THE BENEFIT TO WHICH SUCH MEMBER OR BENEFICIARY WAS CORRECTLY ENTITLED SHALL BE PAID.

98. OTHER PROVISIONS FOR PENSIONS OR RETIREMENT BENEFITS INAPPLICABLE; SOCIAL SECURITY.

EXCEPT AS PROVIDED IN §110 OF THIS ARTICLE, NO OTHER PROVISION IN ANY OTHER STATUTE WHICH PROVIDES WHOLLY OR PARTLY AT THE EXPENSE OF THE STATE OF MARYLAND FOR PENSIONS OR RETIREMENT BENEFITS FOR TEACHERS OF THE STATE, THEIR SURVIVING SPOUSES OR OTHER DEPENDENTS, SHALL APPLY TO MEMBERS OR BENEFICIARIES OF THE RETIREMENT SYSTEM ESTABLISHED BY THIS SUBTITLE, THEIR SPOUSES OR OTHER DEPENDENTS, EXCEPT BENEFITS FROM SOCIAL SECURITY.

98A. POST COMPLIANCE AUDITS.

AT HIS DISCRETION, THE LEGISLATIVE AUDITOR MAY CONDUCT AN ANNUAL AUDIT OF A FISCAL AND COMPLIANCE NATURE OF THE ACCOUNTS AND TRANSACTIONS OF THE TEACHERS' RETIREMENT SYSTEM IN PLACE OF CONDUCTING THESE AUDITS ON A BIENNIAL BASIS. OFFICIALS OF THE TEACHERS' RETIREMENT SYSTEM SHALL BE ADVISED WHETHER ANNUAL OR BIENNIAL AUDITS WILL BE CONDUCTED.

99. UNIVERSITY OF MARYLAND.

(A) SHOULD THE BOARD OF REGENTS OF THE UNIVERSITY OF MARYLAND ELECT, BY RESOLUTION, APPROVED BY THE BOARD OF TRUSTEES OF THE RETIREMENT SYSTEM, TO HAVE THE MEMBERS OF THE FACULTY AND STAFF OF THAT INSTITUTION, HEREINAFTER CALLED THE STAFF, ELIGIBLE FOR PARTICIPATION IN THE RETIREMENT SYSTEM, THE TRUSTEES OF THE RETIREMENT SYSTEM SHALL SET A DATE SUBSEQUENT HERETO, AS OF WHICH DATE PARTICIPATION MAY BEGIN FOR MEMBERS OF THE STAFF IN SERVICE ON THAT DATE, AND AFTER WHICH PARTICIPATION SHALL BE REQUIRED OF NEW ENTRANTS IN POSITIONS ON THE STAFF OF THE UNIVERSITY. ANY MEMBER OF THE STAFF AS OF 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 THAT DATE AND BE CREDITED FOR THAT SERVICE AS PRIOR SERVICE IN A MANNER SIMILAR TO THAT PROVIDED IN §85 OF THIS SUBTITLE, FOR TEACHERS ENTITLED TO PRIOR SERVICE CREDIT. MEMBERS OF THE STAFF ENTERING THE SERVICE AFTER 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 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 §89 OF THIS SUBTITLE A SPECIAL "ACCRUED LIABILITY CONTRIBUTION" SUFFICIENT TO COVER THE ACCRUED LIABILITY ON ACCOUNT OF THE MEMBERS OF THE STAFF FOR ANY SERVICE RENDERED BEFORE THE DATE OF PARTICIPATION,