

(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 the University or its members for the benefits.

(d) In the event the Board of Regents adopts an optional retirement program as provided in [Title 11 of this article] TITLE 30 OF THE STATE PERSONNEL AND PENSIONS 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 [Title 11 of this article] TITLE 30 OF THE STATE PERSONNEL AND PENSIONS ARTICLE.

REVISOR'S NOTE: This section formerly was Art. 73B, § 3-501.

Former § 3-501 is not retained in the Code because it is apparently obsolete. However, it is transferred to the Session Laws to avoid any inadvertent substantive effect that its repeal might have.

The only changes are in style.

[3-502.] 2.

(a) Should the board of regents of Morgan State University elect, by resolution, approved by the Board of Trustees of the retirement system, to have the members of the faculty of 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 that date, and after which participation shall be required of new entrants in positions on the faculty of that University. Members of the faculty 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 faculty 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 FORMER ARTICLE 73B, § 1-306 of [this article] THE CODE a special "accrued liability contribution" sufficient to cover the accrued liability on account of those members of the faculty for any service rendered before the date of participation, with which they are credited, and that contribution, subject to whatever corresponding adjustments as might affect the "accrued liability contribution" payable by the State, shall be payable on account of faculty 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 shall be payable on account of all such members in the University, shall be paid by the board of regents of Morgan State University from whatever funds as may be available to the board of regents.