

OF A DATE 90 DAYS FOLLOWING THE DATE OF 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 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, SHALL BE USED TO PROVIDE A PAID-UP DEFERRED ANNUITY BEGINNING AT AGE 60 FOR THE PENSIONER, AND THE RESERVE OF EACH PENSIONER SHALL BE USED IN PROVIDING WHATEVER PART OF THE PENSIONER'S EXISTING PENSION AS THE RESERVE SO HELD WILL PROVIDE, TOGETHER WITH THE PENSIONER'S ANNUITY, SHALL THEREAFTER BE PAYABLE TO THE PENSIONER. THE RIGHTS AND PRIVILEGES OF BOTH ACTIVE MEMBERS AND PENSIONERS OF 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 FACULTY OF THE UNIVERSITY, FOR WHICH RESERVES HAVE NOT BEEN PREVIOUSLY CREATED FROM FUNDS CONTRIBUTED BY THE UNIVERSITY OR ITS MEMBERS FOR THOSE BENEFITS.

(D) IN THE EVENT THE BOARD OF MORGAN STATE UNIVERSITY ADOPTS AN OPTIONAL RETIREMENT PROGRAM AS PROVIDED IN TITLE 11 OF THIS ARTICLE, THOSE ELIGIBLE EMPLOYEES OF MORGAN STATE 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.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 100.

The second sentence of former § 100(a) is deleted as obsolete.

The only other changes are stylistic or technical.

3-503. MEMBERS OF LIVESTOCK SANITARY SERVICE.

SHOULD THE STATE BOARD OF AGRICULTURE ELECT, BY RESOLUTION APPROVED BY THE BOARD OF TRUSTEES OF THE RETIREMENT SYSTEM, TO HAVE THE MEMBERS OF THE LIVESTOCK SANITARY SERVICE EMPLOYED BY THE STATE BOARD OF AGRICULTURE