

OF THE ELECTION FOR THE PURPOSE OF DETERMINING HIS ELIGIBILITY FOR IMMEDIATE VESTED RIGHTS AND BENEFITS IN THE TEACHERS' RETIREMENT SYSTEM. HOWEVER, ANY SUCH PERSON SHALL NOT WITHDRAW HIS ACCUMULATED CONTRIBUTIONS IN THE ANNUITY SAVINGS FUND AS LONG AS HE CONTINUES IN THE EMPLOYMENT OF A STATE INSTITUTION WHOSE EMPLOYEES ARE ELIGIBLE FOR MEMBERSHIP IN THE TEACHERS' RETIREMENT SYSTEM. THESE BENEFITS SHALL BE COMPUTED ONLY ON THE BASIS OF YEARS OF SERVICE OTHERWISE CREDITABLE TO HIM AS A CONTRIBUTING MEMBER OF THE TEACHERS' RETIREMENT SYSTEM.

(G) A GOVERNING BOARD ADOPTING AN OPTIONAL RETIREMENT PROGRAM SHALL DESIGNATE THE COMPANY FROM WHICH CONTRACTS ARE TO BE PURCHASED UNDER THE OPTIONAL RETIREMENT PROGRAM, AND SHALL APPROVE THE FORM AND CONTENTS OF THE CONTRACTS. IN MAKING THE DESIGNATION AND GIVING APPROVAL, THE BOARD SHALL GIVE DUE CONSIDERATION TO THE FOLLOWING:

(1) THE NATURE AND EXTENT OF THE RIGHTS AND BENEFITS TO BE PROVIDED BY THE CONTRACTS FOR STAFF MEMBERS AND THEIR BENEFICIARIES;

(2) THE RELATION OF THOSE RIGHTS AND BENEFITS TO THE AMOUNT OF CONTRIBUTIONS TO BE MADE;

(3) THE SUITABILITY OF THE RIGHTS AND BENEFITS TO THE NEEDS OF THE STAFF MEMBERS AND THE INTERESTS OF THE INSTITUTIONS IN THE RECRUITMENT AND RETENTION OF STAFF MEMBERS; AND

(4) THE ABILITY OF THE DESIGNATED COMPANY TO PROVIDE FOR SUITABLE RIGHTS AND BENEFITS UNDER THE CONTRACTS.

(H) A GOVERNING BOARD ADOPTING AN OPTIONAL RETIREMENT PROGRAM MAY PROVIDE FOR THE ADMINISTRATION OF THE SYSTEM AND MAY AUTHORIZE THE PERFORMANCE OF WHATEVER FUNCTIONS AS MAY BE NECESSARY FOR THOSE PURPOSES.

(I) ANY ELIGIBLE EMPLOYEE ELECTING TO PARTICIPATE IN AN OPTIONAL RETIREMENT PROGRAM SHALL BE INELIGIBLE FOR MEMBERSHIP IN THE TEACHERS' RETIREMENT SYSTEM OF THE STATE OF MARYLAND SO LONG AS HE OR SHE IS EMPLOYED IN ANY ELIGIBLE POSITION BY THE EMPLOYING INSTITUTION OR BY ANY OTHER INSTITUTION ESTABLISHING AN OPTIONAL RETIREMENT PROGRAM PURSUANT TO THIS SECTION. THE EMPLOYEE SHALL PARTICIPATE IN THE OPTIONAL RETIREMENT PROGRAM OF THAT INSTITUTION.

(J) NO RETIREMENT, DEATH OR OTHER BENEFIT UNDER AN OPTIONAL RETIREMENT PROGRAM SHALL BE PAYABLE BY THE STATE OF MARYLAND OR THE GOVERNING BOARD OF THE EMPLOYING