

(C) AN OPTIONAL RETIREMENT PROGRAM MAY BE A SEPARATE SYSTEM OR FUND OR MAY BE A SYSTEM OR FUND WHICH PARTICIPATES IN A LARGER SYSTEM OR FUND WITH RESPECT TO SOME OR ALL OF THE BENEFITS PROVIDED THEREUNDER. THE BENEFITS TO BE PROVIDED FOR OR ON BEHALF OF PARTICIPANTS UNDER THE OPTIONAL RETIREMENT PROGRAM MAY BE PROVIDED THROUGH ANNUITY CONTRACTS, BOTH FIXED AND VARIABLE IN NATURE OR IN COMBINATION.

(D) ELECTIONS TO PARTICIPATE IN AN OPTIONAL RETIREMENT PROGRAM SHALL BE MADE AS FOLLOWS:

(1) ELIGIBLE EMPLOYEES INITIALLY APPOINTED ON OR AFTER THE EFFECTIVE DATE OF THE ESTABLISHMENT OF AN OPTIONAL RETIREMENT PROGRAM SHALL ELECT (I) TO JOIN THE TEACHERS' RETIREMENT SYSTEM OF THE STATE OF MARYLAND IN ACCORDANCE WITH THE PROVISIONS OF LAW APPLICABLE THERETO OR (II) TO PARTICIPATE IN THE OPTIONAL RETIREMENT PROGRAM ESTABLISHED PURSUANT TO THIS SECTION. THIS ELECTION SHALL BE IN WRITING AND FILED WITH THE TEACHERS' RETIREMENT SYSTEM AND WITH THE EMPLOYING INSTITUTION AND SHALL BE EFFECTIVE AS OF THE DATE OF ENTRY INTO SERVICE.

(2) ELIGIBLE EMPLOYEES INITIALLY APPOINTED PRIOR TO THE EFFECTIVE DATE OF THE ESTABLISHMENT OF AN OPTIONAL RETIREMENT PROGRAM, WITHIN A PERIOD OF TIME PRESCRIBED BY THE EMPLOYING INSTITUTION WHICH SHALL NOT EXCEED 80 DAYS FROM THE EFFECTIVE DATE, MAY ELECT TO PARTICIPATE IN THE OPTIONAL RETIREMENT PROGRAM. THE ELECTION SHALL BE IN WRITING AND FILED WITH THE TEACHERS' RETIREMENT SYSTEM AND WITH THE EMPLOYING INSTITUTION AND SHALL BECOME EFFECTIVE ON THE FIRST DAY OF JULY COINCIDING WITH OR NEXT FOLLOWING THE DATE OF THE ELECTION AND SHALL CONSTITUTE A WAIVER OF ALL RIGHTS AND BENEFITS PROVIDED BY THE TEACHERS' RETIREMENT SYSTEM, EXCEPT AS OTHERWISE PROVIDED.

(3) ANY STATE EMPLOYEE WHO BECOMES ELIGIBLE TO ELECT AN OPTIONAL RETIREMENT PROGRAM BY REASON OF (I) THE CERTIFICATION OF THE POSITION HELD BY HIM AS PROFESSIONAL STAFF PURSUANT TO §§ 81(2) AND (3), 99, OR 100 OF THIS ARTICLE OR §§ 12-104(D), 14-104(D), OR 16-105 OF THE EDUCATION ARTICLE, OR (II) HIS APPOINTMENT, PROMOTION, TRANSFER OR RECLASSIFICATION TO A POSITION PREVIOUSLY SO CERTIFIED, MAY ELECT THE OPTIONAL RETIREMENT PROGRAM ESTABLISHED PURSUANT TO THIS SECTION. THIS ELECTION SHALL BE MADE IN WRITING AND FILED WITH THE RETIREMENT SYSTEM AND WITH THE EMPLOYING INSTITUTION WITHIN 90 DAYS AFTER NOTICE IN WRITING TO THE EMPLOYEE OF HIS ELIGIBILITY, AND SHALL BECOME EFFECTIVE ON THE FIRST DAY OF JULY COINCIDING WITH OR NEXT FOLLOWING THE DATE OF THE ELECTION AND SHALL CONSTITUTE A WAIVER OF ALL RIGHTS AND BENEFITS PROVIDED BY THE TEACHERS' RETIREMENT SYSTEM, EXCEPT AS OTHERWISE PROVIDED.

(4) NO ELECTION BY AN ELIGIBLE EMPLOYEE OF AN OPTIONAL RETIREMENT PROGRAM SHALL BE EFFECTIVE UNLESS IT IS ACCOMPANIED BY AN APPROPRIATE APPLICATION, WHERE REQUIRED, FOR THE ISSUANCE OF A CONTRACT OR CONTRACTS UNDER THE