

(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 or on or after January 1, 1980 the Pension System for the Teachers 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 or on or after January 1, 1980 the Pension System for the Teachers of the State of Maryland and with the employing institution [and shall be effective as of the date of entry into service].

(2)-{(i)}- 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 OR THE PENSION SYSTEM FOR THE TEACHERS OF THE STATE OF MARYLAND and with the employing institution AT LEAST 90 DAYS BEFORE. ~~and--shall--become--effective--on--the--first--day--of--July--coinciding--with--or--next--following--the--date--of--the--election--and~~ THE ELECTION shall constitute a waiver of all rights and benefits provided by the Teachers' Retirement System, except as otherwise provided.

(II) ELIGIBLE EMPLOYEES WHO HAVE NOT ELECTED TO TRANSFER TO THE PENSION SYSTEM FOR EMPLOYEES OF THE STATE OF MARYLAND OR THE PENSION SYSTEM FOR TEACHERS OF THE STATE OF MARYLAND BY JULY 1, 1981, MAY NOT SO TRANSFER AND THEREAFTER ELECT TO PARTICIPATE IN THE OPTIONAL RETIREMENT PROGRAM.

[(ii) Eligible employees initially appointed before the effective date of the establishment of an optional retirement program who did not elect to participate in the optional retirement program, on or after January 1, 1980, may transfer from the Teachers' Retirement System to the Pension System for Teachers of the State of Maryland. Eligible employees initially appointed before the effective date of the establishment of an optional program who elect to transfer from the Teachers' Retirement System to the Pension System for the Teachers of the State of Maryland may not transfer to an optional retirement program.]

"(f) Any eligible employee who is a member of the Teachers' Retirement System or the Pension System for the Teachers of the State of Maryland at the time he elects to participate in an optional retirement program established pursuant to this section shall be deemed to be a person who discontinues service in the Teachers' Retirement System or the Pension System for the Teachers on the effective date of