

The membership of this retirement system shall be composed as follows:

(8) (a) Any person who is a member of the retirement system, established by this subtitle, on December 31, 1979 shall continue to be a member unless on January 1, 1980 or the first day of any month thereafter he becomes a member of the Pension System for Teachers of the State of Maryland by filing with the board of trustees at least 90 days before, on the form the board requires, an executed waiver of all benefits which might inure to him under this retirement system.

(b) Except as hereinafter provided, any person, who is not a member of the retirement system established under this subtitle on December 31, 1979 or who becomes a teacher on or after that date, may not be eligible for membership in this retirement system.

(C) A PERSON VESTED IN ACCORDANCE WITH SECTION 86(10) OF THIS ARTICLE MAY ELECT ON THE FIRST DAY OF ANY MONTH TO BE VESTED IN THE PENSION SYSTEM FOR TEACHERS OF THE STATE OF MARYLAND BY FILING WITH THE BOARD OF TRUSTEES, AT LEAST 90 DAYS BEFORE, ON THE FORM THE BOARD REQUIRES AN EXECUTED WAIVER OF ALL BENEFITS WHICH MIGHT INURE TO THE PERSON UNDER THIS RETIREMENT SYSTEM.

89.

All of the assets of the retirement system shall be credited according to the purpose for which they are held to one of three funds, namely, the Annuity Savings Fund, the Accumulation Fund, and the Expense Fund.

(1) (e) Any member who transfers to the Pension System for Teachers of the State of Maryland, under § 83 (8)(A) of this subtitle, shall be eligible to receive a return of a part of his accumulated contributions as of the date of transfer. The part shall be the ratio, not exceeding one, that the average of the social security taxable wage bases in the 3 calendar years immediately preceding the calendar year of transfer bears to the average of his annual normal rate of earnings as of the end of the preceding 3 fiscal years. FOR A PERSON TRANSFERRING UNDER THE PROVISIONS OF SECTION 83(8)(C), THIS PART SHALL BE THE RATIO, NOT EXCEEDING ONE, THAT THE AVERAGE OF THE SOCIAL SECURITY TAXABLE WAGE BASES IN THE 3 CALENDAR YEARS IMMEDIATELY PRECEDING THE CALENDAR YEAR OF TERMINATION BEARS TO THE AVERAGE OF THE PERSON'S ANNUAL NORMAL RATE OF EARNINGS AS OF THE END OF THE 3 FISCAL YEARS PRECEDING TERMINATION. This amount shall be paid within 90 days after his date of transfer unless he elects to have all or part of said amount transferred as additional contributions to the Annuity Savings Fund of the Pension System for Teachers of the State of Maryland. The balance of his accumulated contributions shall be transferred as regular contributions to the Annuity Savings Fund of the Pension System for Teachers of the State of Maryland.