

(5) FOR CREDITABLE SERVICE FROM JULY 1, 1984, THE PROPORTION OF EARNABLE COMPENSATION PAYABLE BY A MEMBER WHO SELECTS THE OPTION PROVIDED IN THIS SECTION SHALL CONTINUE TO BE THAT PROVIDED BY § 14(1)(A) OF THIS ARTICLE.

(6) A MEMBER WHO SELECTS THE OPTION PROVIDED IN THIS SECTION MAY AFTER SELECTION OF THIS OPTION:

(A) TRANSFER TO THE PENSION SYSTEM FOR EMPLOYEES OF THE STATE OF MARYLAND AS PROVIDED BY § 113 OF THIS ARTICLE; OR

(B) ACCUMULATED CONTRIBUTIONS RETURNED TO THE MEMBER AS OF THE DATE OF TRANSFER PURSUANT TO SECTION 14(1)(G) OR SECTION 89(1)(E) OF THIS ARTICLE SHALL BE RETURNED TO THE MEMBER WITH THE AVERAGE RATE OF INTEREST FOR THE 5 YEARS PRECEDING THE YEAR OF TRANSFER COMPOUNDED ANNUALLY. THE RATE OF INTEREST FOR ANY ONE YEAR SHALL BE COMPUTED AS THE SUM OF THE INVESTMENT INCOME AND THE REALIZED GAINS AND LOSSES DIVIDED BY THE BOOK VALUE OF THE TOTAL INVESTMENTS; OR

~~(B)~~ (C) SELECT A RETIREMENT ALLOWANCE AS PROVIDED IN § 11B OF THIS ARTICLE AND THE PROPORTION OF EARNABLE COMPENSATION THAT IS PAYABLE AS PROVIDED IN § 122(1)(B) OF THIS ARTICLE WITH THE EFFECTIVE DATE OF THE SELECTION BEING SUBSTITUTED FOR JULY 1, 1984. THE ADJUSTMENT TO THE RETIREMENT ALLOWANCE FOR ALL CREDITABLE SERVICE PRIOR TO THE DATE OF SELECTION SHALL BE CALCULATED AS PROVIDED IN SUBSECTION (4) OF THIS SECTION AND NOT AS PROVIDED IN § 11A OF THIS ARTICLE. THE ADJUSTMENT TO THE RETIREMENT ALLOWANCE FOR ALL CREDITABLE SERVICE AFTER THE EFFECTIVE DATE OF SELECTION SHALL BE CALCULATED AS PROVIDED BY § 118 OF THIS ARTICLE.

(7) EXCEPT AS PROVIDED IN THIS SECTION, RETIREMENT UNDER THIS SECTION IS SUBJECT TO THE OTHER APPLICABLE PROVISIONS OF THIS ARTICLE.

11D.

(1) NOTWITHSTANDING THE PROVISIONS OF THIS SUBTITLE, A MEMBER WHO IS IN SERVICE ON JULY 1, 1984 MAY ELECT TO RECEIVE A RETIREMENT ALLOWANCE AS PROVIDED IN THIS SECTION.

(2) (A) A MEMBER IN SERVICE ON JULY 1, 1984 WHO WISHES TO SELECT THE RETIREMENT ALLOWANCE AS PROVIDED IN THIS SECTION SHALL NOTIFY THE EMPLOYEES' RETIREMENT SYSTEM NOT LATER THAN ~~OCTOBER-17,~~ 1984 JANUARY 1, 1985 OF THE ELECTION ON FORMS PROVIDED BY THE SYSTEM. A MEMBER NOT IN SERVICE ON JULY 1, 1984 BUT WHO IS ELIGIBLE TO RETURN TO SERVICE IN THE SYSTEM SHALL HAVE 90 DAYS FROM THE DATE OF RETURN TO SERVICE TO SELECT THE OPTION PROVIDED IN THIS SECTION.

(B) THE EXECUTIVE DIRECTOR OF THE STATE RETIREMENT AGENCY MAY ACCEPT AN ELECTION UNDER THIS SUBSECTION FILED BY A MEMBER AFTER ~~OCTOBER--17--~~1984 JANUARY 1, 1985 OR AFTER THE EXPIRATION OF 90 DAYS FROM THE RETURN TO SERVICE UPON RECEIPT OF