

(C) FOR PURPOSES OF THIS SUBSECTION (4), CONSUMER PRICE INDEX SHALL MEAN THE CONSUMER PRICE INDEX, U.S. CITY AVERAGE - ALL URBAN CONSUMERS AS OF DECEMBER 31 AS PUBLISHED BY THE UNITED STATES DEPARTMENT OF LABOR;

(D) THE TOTAL RETIREMENT ALLOWANCE PAYABLE IN EACH FISCAL YEAR SHALL BE THE SUM OF:

(I) THE MEMBER'S ANNUAL RATE OF RETIREMENT ALLOWANCE PAID DURING THE PRIOR FISCAL YEAR;

(II) THE ADJUSTMENT IN RETIREMENT ALLOWANCE PROVIDED FOR UNDER THIS SUBSECTION (4); AND

(III) ANY ADDITIONAL VOLUNTARY ANNUITY; AND

(E) THE ALLOWANCE OF A SURVIVING BENEFICIARY OF A MEMBER OR A RETIRED MEMBER SHALL, WHEN AND IF PAYABLE, BE ADJUSTED IN THE SAME MANNER AS PROVIDED IN THIS SUBSECTION.

(5) FOR CREDITABLE SERVICE FROM JULY 1, 1984, THE PROPORTION OF THE EARNABLE COMPENSATION PAYABLE BY A MEMBER WHO SELECTS THE OPTION PROVIDED IN THIS SECTION SHALL CONTINUE TO BE THAT PROVIDED BY § 89(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 TEACHERS OF THE STATE OF MARYLAND AS PROVIDED BY § 142 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 § 86B OF THIS ARTICLE AND THE PROPORTION OF EARNABLE COMPENSATION PAYABLE AS PROVIDED IN § 89~~(1)~~(A) 150(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 § 86A 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 § 146 OF THIS ARTICLE.

(7) A PROFESSIONAL EMPLOYEE OR FACULTY MEMBER AT ANY INSTITUTION OF HIGHER EDUCATION WHO IS A MEMBER OF THE TEACHERS' RETIREMENT SYSTEM SHALL RETAIN THE RIGHT TO PARTICIPATE IN THE