

(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;

(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;

~~(B)~~ (C) SELECT A RETIREMENT ALLOWANCE AS PROVIDED IN § 86C OF THIS ARTICLE. THE INCREASE IN THE PROPORTION OF EARNABLE COMPENSATION PAYABLE AS PROVIDED IN SUBSECTION (5) OF THIS SECTION SHALL NOT BE REFUNDED; OR

~~(C)~~ (D) SELECT A RETIREMENT ALLOWANCE AS PROVIDED IN § 86B OF THIS ARTICLE, THE ADJUSTMENT AS PROVIDED IN § 86A 86B(3) OF THIS ARTICLE, AND THE PROPORTION OF EARNABLE COMPENSATION THAT IS PAYABLE AS PROVIDED IN § 150(1)(B) OF THIS ARTICLE, WITH THE EFFECTIVE DATE OF THE SELECTION BEING SUBSTITUTED FOR JULY 1, 1984.

(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 OPTIONAL RETIREMENT SYSTEM ESTABLISHED UNDER § 110 OF THIS ARTICLE.

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

#### Chapter 23 of the Acts of 1979

SECTION 3. AND BE IT FURTHER ENACTED, That, EXCEPT AS MODIFIED BY CHAPTER \_\_\_\_\_ OF THE ACTS OF 1984 (S.B. \_\_\_\_\_ OR H.B. \_\_\_\_\_ (4lr1916)) it is the intention of the General Assembly in adopting this Act that any benefits which any beneficiary under the Employees' Retirement System or the Teachers' Retirement System is receiving prior to the effective date of this Act are not affected, altered or changed in any manner by the adoption of this Act. It is also the intention of the General Assembly that nothing in this Act shall affect, alter or change any of the rights or benefits of any person who is a member of the Employees' Retirement System and the Teachers' Retirement System on December 31, 1979 unless the member exercises the choice of joining the new system created by this Act.

#### Chapter 24 of the Acts of 1979