

(i) All money provided in the budget to pay the administration expenses of the retirement system and from which shall be paid all the expenses necessary in connection with the administration and operation of the system; [and]

(ii) All money authorized by the board of trustees necessary to procure and retain investment management services; AND

(III) ALL MONEY AUTHORIZED BY THE BOARD OF TRUSTEES NECESSARY TO IMPLEMENT A CLOSING AGREEMENT WITH THE INTERNAL REVENUE SERVICE REGARDING FORMER MEMBERS WHO ELECTED TO BECOME MEMBERS OF OR PARTICIPATE IN THIS RETIREMENT SYSTEM UNDER § 3(8)(D) OR (E) OF THIS ARTICLE.

83.

(8) (D) A PERSON MAY REVOKE THE WAIVER OF BENEFITS THE PERSON FILED UNDER PARAGRAPH (A) OR PARAGRAPH (C) OF THIS SUBSECTION AND JOIN THE TEACHERS' RETIREMENT SYSTEM OF THE STATE OF MARYLAND ON THE TERMS AND CONDITIONS THAT THE BOARD OF TRUSTEES PROVIDES IF:

(I) THE PERSON WAS A MEMBER OF THIS RETIREMENT SYSTEM;

(II) IN CALENDAR YEAR 1987, 1988, OR 1989 DURING THE PERIOD FROM JANUARY 1, 1987 THROUGH JULY 10, 1990, BOTH INCLUSIVE, THE PERSON BECAME A MEMBER OF OR BECAME VESTED IN THE PENSION SYSTEM FOR TEACHERS OF THE STATE OF MARYLAND;

(III) THE PERSON RECEIVED A RETURN OF ACCUMULATED CONTRIBUTIONS UNDER § 89(1)(E) OF THIS ARTICLE AND TRANSFERRED THE TAXABLE PORTION OF THE REFUND TO A DULY QUALIFIED INDIVIDUAL RETIREMENT ACCOUNT;

(IV) THE PERSON RETURNS TO THE BOARD OF TRUSTEES THE ACCUMULATED CONTRIBUTIONS TOGETHER WITH THE INTEREST PREVIOUSLY REFUNDED;

(V) THE PERSON PAYS TO THE BOARD OF TRUSTEES ANY APPRECIATION OR EARNINGS IN THE PERSON'S INDIVIDUAL RETIREMENT ACCOUNT AND OTHER AMOUNTS THAT THE BOARD DETERMINES; AND

(VI) THE PERSON SATISFIES ANY AND ALL ADDITIONAL ELIGIBILITY CRITERIA ESTABLISHED BY THE BOARD OF TRUSTEES.

(E) A PERSON DESCRIBED IN PARAGRAPHS (I), (II), AND (III) OF PARAGRAPH (D) OF THIS SECTION OR THE BENEFICIARY OF SUCH A PERSON MAY ELECT TO PARTICIPATE IN THE TEACHERS' RETIREMENT SYSTEM OF THE STATE OF MARYLAND UPON SUCH TERMS AND