

(1) ELECT SELECTION B (LIMITED COST-OF-LIVING ADJUSTMENT) AS PROVIDED IN § 2-415 OF THIS SUBTITLE. THE INCREASE IN THE PROPORTION OF EARNABLE COMPENSATION PAYABLE PROVIDED IN SUBSECTION (F) OF THIS SECTION SHALL NOT BE REFUNDED;

(2) ELECT SELECTION C (COMBINATION FORMULA) AS PROVIDED IN § 2-416 OF THIS SUBTITLE, THE ADJUSTMENT AS PROVIDED IN § 2-416(D) OF THIS SUBTITLE, AND THE PROPORTION OF EARNABLE COMPENSATION THAT IS PAYABLE AS PROVIDED IN § 4-202(A) OF THIS ARTICLE, WITH THE EFFECTIVE DATE OF THE SELECTION BEING SUBSTITUTED FOR JULY 1, 1984; OR

(3) TRANSFER TO THE PENSION SYSTEM FOR EMPLOYEES OF THE STATE OF MARYLAND AS PROVIDED BY § 4-201 OF THIS ARTICLE, WITH ACCUMULATED CONTRIBUTIONS RETURNED TO THE MEMBER AS OF THE DATE OF TRANSFER PURSUANT TO § 2-204, § 2-205, § 3-204, OR § 3-205 OF THIS ARTICLE WITH THE AVERAGE RATE OF INTEREST FOR THE 5 YEARS PRECEDING THE YEAR OF TRANSFER COMPOUNDED ANNUALLY. THE RATE OF INTEREST FOR ANY 1 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.

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

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 11D.

In subsection (a) of this section, the definition of "Selection A (Additional employee contributions)" is added to more clearly identify the selection described in this section.

In subsection (g) of this section, the order of the additional options available to a member who has elected Selection A is altered to reflect the order in which the additional options should be considered.

The only other changes are stylistic or technical.

2-415. SELECTION B (LIMITED COST-OF-LIVING ADJUSTMENT).

(A) DEFINITION. — IN THIS SECTION, "SELECTION B (LIMITED COST-OF-LIVING ADJUSTMENT)" MEANS THE RETIREMENT SELECTION DESCRIBED IN THIS SECTION.

(B) ELECTIVE ALLOWANCE. — NOTWITHSTANDING THE PROVISIONS OF THIS ARTICLE, A MEMBER WHO IS IN SERVICE ON JULY 1, 1984, MAY ELECT TO RECEIVE AN ALLOWANCE AS PROVIDED IN THIS SECTION.

(C) NOTICE OF ELECTION. — (1) A MEMBER IN SERVICE ON JULY 1, 1984, WHO WISHES TO SELECT THE ALLOWANCE AS PROVIDED IN THIS SECTION SHALL NOTIFY THE EMPLOYEES' RETIREMENT SYSTEM NOT