

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

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

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

(III) ANY ADDITIONAL VOLUNTARY ANNUITY; AND

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

(F) MEMBERS' CONTRIBUTIONS. — 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 § 2-202(A) OF THIS TITLE.

(G) ADDITIONAL OPTIONS. — A MEMBER WHO ELECTS SELECTION B (LIMITED COST-OF-LIVING ADJUSTMENTS) AS PROVIDED IN THIS SECTION MAY AFTER THIS ELECTION:

(1) ELECT SELECTION C (COMBINATION FORMULA) AS PROVIDED IN § 2-416 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. THE ADJUSTMENT TO THE ALLOWANCE FOR ALL CREDITABLE SERVICE PRIOR TO THE DATE OF SELECTION SHALL BE CALCULATED AS PROVIDED IN SUBSECTION (E) OF THIS SECTION AND NOT AS PROVIDED IN § 2-413 OF THIS SUBTITLE. THE ADJUSTMENT TO THE ALLOWANCE FOR ALL CREDITABLE SERVICE AFTER THE EFFECTIVE DATE OF SELECTION SHALL BE CALCULATED AS PROVIDED BY § 4-413 OF THIS ARTICLE; OR

(2) 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 MEMBERS 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.