

FILING WITH THE BOARD OF TRUSTEES, AT LEAST 90 DAYS BEFORE, ON THE FORM THE BOARD REQUIRES, AN EXECUTED WAIVER OF ALL BENEFITS WHICH MIGHT INURE TO THE PERSON UNDER THIS RETIREMENT SYSTEM.

(B) (1) IN THIS SUBSECTION, "ACCUMULATED CONTRIBUTIONS" DOES NOT INCLUDE A PERSON'S PICKUP CONTRIBUTIONS.

(2) ANY PERSON WHO TRANSFERS VESTED RIGHTS TO THE PENSION SYSTEM FOR TEACHERS OF THE STATE OF MARYLAND UNDER SUBSECTION (A) OF THIS SECTION SHALL BE ELIGIBLE TO RECEIVE A RETURN OF AN AMOUNT OF THE PERSON'S ACCUMULATED CONTRIBUTIONS AS OF THE DATE OF THE TRANSFER AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION.

(3) THE RETURNABLE AMOUNT OF THE PERSON'S ACCUMULATED CONTRIBUTIONS SHALL BE CALCULATED BY MULTIPLYING THE TOTAL OF THE PERSON'S ACCUMULATED CONTRIBUTIONS BY A FRACTION NOT EXCEEDING 1:

(I) THE NUMERATOR OF WHICH IS EQUAL TO THE PERSON'S AVERAGE SOCIAL SECURITY TAXABLE WAGE BASE FOR THE 3 CALENDAR YEARS IMMEDIATELY PRECEDING THE CALENDAR YEAR OF THE PERSON'S TERMINATION OF SERVICE; AND

(II) THE DENOMINATOR OF WHICH IS EQUAL TO THE AVERAGE OF THE PERSON'S ANNUAL NORMAL RATES OF EARNINGS AS OF THE END OF THE 3 FISCAL YEARS PRECEDING THE PERSON'S TERMINATION OF SERVICE.

(4) THE RETURNABLE AMOUNT OF THE PERSON'S ACCUMULATED CONTRIBUTIONS SHALL BE PAID WITHIN 90 DAYS AFTER THE PERSON'S DATE OF TRANSFER UNLESS THE PERSON ELECTS TO HAVE ALL OR PART OF THIS AMOUNT TRANSFERRED AS ADDITIONAL CONTRIBUTIONS TO THE ANNUITY SAVINGS FUND OF THE PENSION SYSTEM FOR TEACHERS OF THE STATE OF MARYLAND.

(5) THE BALANCE, IF ANY, OF THE PERSON'S ACCUMULATED CONTRIBUTIONS SHALL BE TRANSFERRED AS REGULAR CONTRIBUTIONS TO THE ANNUITY SAVINGS FUND OF THE PENSION SYSTEM FOR TEACHERS OF THE STATE OF MARYLAND.

(C) (1) IF A PERSON TRANSFERS VESTED RIGHTS TO THE PENSION SYSTEM FOR TEACHERS OF THE STATE OF MARYLAND UNDER SUBSECTION (A) OF THIS SECTION, THE PERSON'S PICKUP CONTRIBUTIONS SHALL BE TRANSFERRED FOR THE PERSON'S BENEFIT TO THE ANNUITY SAVINGS FUND OF THE PENSION SYSTEM FOR EMPLOYEES AS ADDITIONAL CONTRIBUTIONS OR REGULAR CONTRIBUTIONS, AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION.