

(4) FOR RETIREMENT FOR ACCIDENTAL DISABILITY AS PROVIDED BY § 3-404(B) OF THIS SUBTITLE.

(E) ADJUSTMENTS. — A MEMBER WHO SELECTS THE ALLOWANCE AS PROVIDED IN THIS SECTION SHALL HAVE THE ALLOWANCE ADJUSTED AS PROVIDED IN § 3-410 OF THIS SUBTITLE.

(F) MEMBERS' CONTRIBUTIONS. — FOR CREDITABLE SERVICE FROM JULY 1, 1984, THE PROPORTION OF EARNABLE COMPENSATION PAYABLE AS PROVIDED BY § 3-202(A) OF THIS TITLE SHALL BE INCREASED BY AN ADDITIONAL 2 PERCENT OF EARNABLE COMPENSATION.

(G) ADDITIONAL OPTIONS. — A MEMBER WHO ELECTS SELECTION A (ADDITIONAL EMPLOYEE CONTRIBUTIONS) PROVIDED IN THIS SECTION MAY AFTER THIS ELECTION:

(1) ELECT SELECTION B (LIMITED COST-OF-LIVING ADJUSTMENT) AS PROVIDED IN § 3-412 OF THIS SUBTITLE. THE INCREASE IN THE PROPORTION OF EARNABLE COMPENSATION PAYABLE AS PROVIDED IN SUBSECTION (F) OF THIS SECTION SHALL NOT BE REFUNDED;

(2) ELECT SELECTION C (COMBINATION FORMULA) AS PROVIDED IN § 3-413 OF THIS SUBTITLE, THE ADJUSTMENT AS PROVIDED IN § 3-413(D) OF THIS SUBTITLE, AND THE PROPORTION OF EARNABLE COMPENSATION THAT IS PAYABLE AS PROVIDED IN § 5-202(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 TEACHERS OF THE STATE OF MARYLAND AS PROVIDED BY § 5-201 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 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.

(H) OPTIONAL RETIREMENT SYSTEM. — 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 TITLE 11 OF THIS ARTICLE.

(I) 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, § 86D.