

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 § 3-410 OF THIS SUBTITLE. THE ADJUSTMENT TO THE ALLOWANCE FOR ALL CREDITABLE SERVICE AFTER THE EFFECTIVE DATE OF SELECTION SHALL BE CALCULATED AS PROVIDED BY § 5-412 OF THIS ARTICLE; OR

(2) 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 INVESTMENT.

(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, § 86C.

In subsection (a) of this section, the definition of "Selection B (Limited cost-of-living adjustment)" is added to identify more clearly 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 B is reversed to reflect the order in which the additional options should be considered.

The only other changes are stylistic or technical.

3-413. SELECTION C (COMBINATION FORMULA).

(A) DEFINITIONS. — IN THIS SECTION, "SELECTION C (COMBINATION FORMULA)" MEANS THE RETIREMENT SELECTION DESCRIBED IN THIS SECTION.