

195.

(2) Upon retirement for service a member shall receive a service retirement allowance which shall consist of:

(a) An annuity which shall be the actuarial equivalent of his accumulated contributions at the time of retirement; and

(b) A pension which shall be equal to one one-hundred and twentieth of his average final compensation multiplied by the number of years of his service since he last became a member; and

(c) If he has a prior service certificate in full force and effect, an additional pension which shall be equal to one sixtieth **BE COMPUTED AS:**

(A) **ONE FIFTY-FIFTH** of his average final compensation multiplied by the number of years of **HIS CREDITABLE** service [certified on his prior service certificate].

[(d)] (B) Provided, however, that if the member who has not attained the age of sixty at the time of retirement has rendered less than thirty [five] years of creditable service, the [pension and additional pension, if any, shall be] SERVICE RETIREMENT ALLOWANCE payable at retirement [and] shall be [the actuarial equivalent at that time of a pension and additional pension payable at the age of sixty or at the age at which thirty-five years of creditable service would have been rendered had the member continued in service, whichever occurs first, in the amounts computed as provided in (b) and (c) above and (e) (1) below; or, such member may elect at the time of retirement to have his service retirement allowance deferred to commence upon the attainment of the age of sixty or the age at which thirty-five years of creditable service would have been rendered had the member continued in service, whichever occurs first, in which event the annuity shall be the actuarial equivalent of his accumulated contributions at that age, and the pension or pensions under (b) and (c) above and (e) (1) below shall be in the amounts computed as therein provided. Further, provided that a member who has rendered at least thirty years of creditable service and has attained age fifty-five may also receive the benefits set forth in subsections (b), (c) and (e) of this section without actuarial reduction, and provided further that any such actuarial reduction of benefits, as set forth in this subsection shall be calculated from age sixty, or from the age at which the member would have rendered thirty-five years of creditable service, or would have attained age fifty-five and would have rendered thirty years of creditable service, whichever calculation provides the least actuarial reduction.] REDUCED BY ONE-HALF OF ONE PER CENTUM FOR EACH MONTH BY WHICH HIS DATE OF RETIREMENT PRECEDES THE EARLIER OF (I) THE DATE HE WOULD HAVE ATTAINED AGE SIXTY OR (II) THE DATE HE WOULD HAVE COMPLETED THIRTY YEARS OF CREDITABLE SERVICE HAD HE CONTINUED IN SERVICE.

(C) PROVIDED THAT IN THE CASE OF ANY MEMBER WHO HAS ELECTED TO DISCONTINUE CONTRIBUTIONS IN ACCORDANCE WITH THE PROVISIONS OF § 198(1)(B), THE SERVICE RETIREMENT ALLOWANCE SHALL BE REDUCED BY THE ACTUARIAL EQUIVALENT OF THOSE CONTRIBUTIONS WHICH HE HAS NOT PAID, WITH INTEREST TO DATE OF RETIREMENT.

[(e)] (D)(1) Notwithstanding anything in this subtitle to the contrary, if the [retirement allowance consisting of the] annuity resulting from the member's regular contributions [and the pension determined in accordance with paragraphs (b) and (c) above is less than one sixtieth of average final compensation for each year of creditable service, an additional pension equal to the difference between