

ATTAINED: (I) 30 YEARS OF CREDITABLE SERVICE, OR (II) THE AGE AND HAS YEARS OF CREDITABLE SERVICE AS FOLLOWS AND NOTWITHSTANDING THAT DURING THE PERIOD OF NOTIFICATION HE MAY HAVE SEPARATED FROM SERVICE:

<u>AGE</u>		<u>YEARS OF CREDITABLE SERVICE</u>
62	WITH	5
63	WITH	4
64	WITH	3
65 OR MORE	WITH	2

(B) ANY MEMBER IN SERVICE WHO IS 70 YEARS OLD SHALL BE RETIRED ON THE FIRST DAY OF THE NEXT CALENDAR MONTH FOLLOWING THE ATTAINMENT OF AGE 70 PROVIDED THAT WITH THE APPROVAL OF THE STATE BOARD OF EDUCATION OR THE STATE SUPERINTENDENT OF SCHOOLS HE MAY REMAIN IN SERVICE UNTIL THE END OF THE SCHOOL YEAR FOLLOWING THE DATE ON WHICH HE BECOMES 70 YEARS OLD.

(2) ON RETIREMENT FROM SERVICE, A MEMBER SHALL RECEIVE A SERVICE RETIREMENT ALLOWANCE THAT SHALL BE COMPUTED AS 8/10 OF 1 PERCENT OF THE PART OF THE MEMBER'S AVERAGE FINAL COMPENSATION NOT IN EXCESS OF THE SOCIAL SECURITY INTEGRATION LEVEL, PLUS 1 AND 5/10 PERCENT OF THE PART OF THE COMPENSATION IN EXCESS OF THE SOCIAL SECURITY INTEGRATION LEVEL, MULTIPLIED BY THE NUMBER OF YEARS OF HIS CREDITABLE SERVICE.

(3) ON WRITTEN APPLICATION TO THE BOARD OF TRUSTEES SETTING FORTH WHEN HE DESIRES TO BE RETIRED, ANY MEMBER WHO IS NOT 62 YEARS BUT IS AT LEAST 55 YEARS OLD AND HAS COMPLETED 15 YEARS OF ELIGIBILITY SERVICE MAY RETIRE ON AN EARLY RETIREMENT ALLOWANCE.

(4) ON EARLY RETIREMENT, A MEMBER SHALL RECEIVE AN EARLY RETIREMENT ALLOWANCE THAT SHALL BE EQUAL TO THE SERVICE RETIREMENT ALLOWANCE COMPUTED AS PROVIDED IN SUBSECTION (2) OF THIS SECTION ON THE BASIS OF HIS AVERAGE FINAL COMPENSATION AND CREDITABLE SERVICE AT THE TIME OF EARLY RETIREMENT, REDUCED BY 1/2 OF 1 PERCENT FOR EACH MONTH BY WHICH HIS EARLY RETIREMENT DATE PRECEDES THE DATE HE ATTAINS AGE 62.

(5) (A) ON THE APPLICATION OF A MEMBER OR OF HIS STATE OR COUNTY SUPERINTENDENT, ANY MEMBER WHO HAS HAD 5 OR MORE YEARS OF ELIGIBILITY SERVICE MAY BE RETIRED BY THE BOARD OF TRUSTEES ON AN ORDINARY DISABILITY RETIREMENT ALLOWANCE, IF THE MEDICAL BOARD, AFTER A MEDICAL EXAMINATION OF THE MEMBER, CERTIFIES THAT:

(I) THE MEMBER IS MENTALLY OR PHYSICALLY INCAPACITATED FOR THE FURTHER PERFORMANCE OF DUTY;