

(II) IF A MEMBER WHO IS 70 YEARS OLD DESIRES TO CONTINUE HIS EMPLOYMENT, THE MEMBER SHALL APPLY FOR CONTINUATION ON AN ANNUAL BASIS ON THE FORM PROVIDED BY THE SECRETARY OF PERSONNEL. THE APPLICATION FOR CONTINUATION OF EMPLOYMENT, IN THE FIRST INSTANCE, SHALL BE SUBMITTED, NOT LESS THAN 30 NOR MORE THAN 90 DAYS BEFORE HE BECOMES 70 YEARS OLD, TO THE MEMBER'S DEPARTMENT HEAD AS WELL AS TO THE AGENCY THAT DETERMINES A MEMBER'S EMPLOYMENT STATUS. IN THE CASE OF A DEPARTMENT HEAD, THE APPLICATION SHALL BE SUBMITTED ONLY TO THE AGENCY THAT DETERMINES EMPLOYMENT STATUS.

(III) IF THE WRITTEN NOTICE BY THE EMPLOYEE IS NOT APPROVED, THE EMPLOYEE, ON HIS REQUEST, SHALL BE GIVEN A HEARING BEFORE THE MARYLAND EMPLOYEES RETIREMENT REVIEW BOARD.

(IV) IF THE WRITTEN APPLICATION BY THE EMPLOYEE IS APPROVED, EMPLOYMENT SHALL BE AUTHORIZED FOR 1 YEAR. FURTHER CONTINUATION OF EMPLOYMENT SHALL BE BASED ON THE EXECUTION OF THE APPROPRIATE APPLICATION FORM NOT LESS THAN 30 NOR MORE THAN 90 DAYS BEFORE EACH AUTHORIZED YEAR IS COMPLETED.

(2) ON RETIREMENT, A MEMBER SHALL RECEIVE A SERVICE RETIREMENT ALLOWANCE WHICH SHALL BE COMPUTED AS $8/10$ OF 1 PERCENT OF THE PART OF THE MEMBER'S AVERAGE FINAL COMPENSATION THAT IS NOT IN EXCESS OF THE SOCIAL SECURITY INTEGRATION LEVEL, PLUS 1 AND $5/10$ PERCENT OF THE PART OF THAT COMPENSATION THAT IS 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 WHICH 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 DEPARTMENT HEAD, 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:

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