

FINAL-ADJUSTMENTS-BEING-MADE-IN-THE-YEAR-IN-WHICH-THE-MEMBER RETIRES, FOR PREVIOUS SERVICE TIME, OR BY TRANSFERRING, UPON WRITTEN REQUEST TO THE BOARD OF TRUSTEES, AND PRIOR CONTRIBUTIONS TO A VOLUNTARY RETIREMENT BENEFIT, LESS ANY COSTS OF ADMINISTERING THAT BENEFIT. ANY MEMBER ELECTING TO CONTRIBUTE TOWARD THIS SERVICE WHO RETIRES BEFORE COMPLETING THE PAYMENTS REQUIRED TO PURCHASE THIS SERVICE SHALL RECEIVE PRO RATA CREDIT FOR SERVICE PURCHASED PRIOR TO THE DATE OF RETIREMENT, BUT THE MEMBER MAY ELECT AT THE TIME OF RETIREMENT TO MAKE AN ADDITIONAL LUMP-SUM PAYMENT FOR THE AMOUNT NECESSARY TO RECEIVE FULL CREDIT. IN THE EVENT A MEMBER DIES IN ACTIVE SERVICE WHILE PAYING FOR CREDIT, AND IF THE CREDIT QUALIFIES FOR BENEFITS UNDER THIS SUBTITLE, THE SURVIVING SPOUSE MAY PAY FOR THE APPROPRIATE FINAL ADJUSTMENT. OTHERWISE, THE APPROPRIATE FINAL ADJUSTMENT SHALL BE MADE IN THE YEAR IN WHICH A MEMBER RETIRES, AND SHALL BE FOR PREVIOUS SERVICE TIME:

- (A) WITH AN OUT-OF-STATE PUBLIC SCHOOL;
- (B) WITH THE FEDERAL GOVERNMENT;
- (C) WITH A NONPUBLIC SCHOOL;
- (D) WITH ANY MUNICIPAL CORPORATION;
- (E) AS A POSTSECONDARY TEACHER.

#### 145. BENEFITS.

(1) (A) ANY MEMBER MAY RETIRE ON WRITTEN APPLICATION TO THE BOARD OF TRUSTEES SETTING FORTH WHEN HE DESIRES TO BE RETIRED, ~~IF--THE--MEMBER--AT--THE--TIME--SO SPECIFIED--FOR--HIS--RETIREMENT--IS~~ PROVIDING PROVIDED THAT THE MEMBER AT THE TIME HE SPECIFIES FOR HIS RETIREMENT SHALL HAVE 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.