

(1) THE MEMBER COMPLETES AND SUBMITS A WRITTEN APPLICATION TO THE BOARD OF TRUSTEES STATING THE DATE WHEN THE MEMBER DESIRES TO RETIRE; AND

(2) ON OR BEFORE THE DATE OF RETIREMENT, THE MEMBER:

(I) HAS AT LEAST 30 YEARS OF ELIGIBILITY SERVICE; OR

(II) HAS ATTAINED THE AGE AND THE YEARS OF ELIGIBILITY SERVICE AS FOLLOWS:

AGE		YEARS OF ELIGIBILITY SERVICE
62	WITH	5
63	WITH	4
64	WITH	3
65 OR MORE	WITH	2

(B) COMPUTATION OF NORMAL SERVICE RETIREMENT ALLOWANCE.

ON RETIREMENT UNDER THIS SECTION, A MEMBER IS ENTITLED TO RECEIVE A NORMAL SERVICE RETIREMENT ALLOWANCE THAT EQUALS THE NUMBER OF YEARS OF THE MEMBER'S CREDITABLE SERVICE MULTIPLIED BY:

(1) 0.8% OF THE MEMBER'S AVERAGE FINAL COMPENSATION THAT IS NOT IN EXCESS OF THE SOCIAL SECURITY INTEGRATION LEVEL; AND

(2) 1.5% OF THE MEMBER'S AVERAGE FINAL COMPENSATION THAT EXCEEDS THE SOCIAL SECURITY INTEGRATION LEVEL.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, §§ 4-401 and 5-401.

In subsection (a) of this section, the phrase, "with a normal service retirement allowance", is added to distinguish this type of retirement allowance from other types of retirement allowances. Correspondingly, in subsection (b) of this section, the word "normal" is added to modify "service retirement allowance".

Defined terms: "Average final compensation" § 20-101

"Board of Trustees" § 20-101

"Creditable service" § 20-101

"Eligibility service" § 20-101

"Member" § 20-101

"Retirement" § 20-101

"Retirement allowance" § 20-101

"Social security integration level" § 20-101

23-402. EARLY SERVICE RETIREMENT.

(A) AGE AND SERVICE REQUIREMENTS.