

Defined terms: "Board of Trustees" § 20-101

"Creditable service" § 20-101

"Eligibility service" § 20-101

"Member" § 20-101

SUBTITLE 4. SERVICE RETIREMENT BENEFITS.

26-401. SERVICE RETIREMENT.

(A) AGE AND SERVICE REQUIREMENT.

(1) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, A MEMBER MAY RETIRE WITH A NORMAL SERVICE RETIREMENT ALLOWANCE IF:

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

1. HAS AT LEAST 25 YEARS OF ELIGIBILITY SERVICE; OR
2. IS AT LEAST 50 YEARS OLD; AND

(II) THE MEMBER COMPLETES AND SUBMITS A WRITTEN APPLICATION TO THE BOARD OF TRUSTEES ON THE FORM THAT THE BOARD OF TRUSTEES PROVIDES STATING THE DATE WHEN THE MEMBER DESIRES TO RETIRE.

(2) A MEMBER MAY NOT RETIRE BEFORE THE FIRST DAY OF THE MONTH AFTER EMPLOYMENT ENDS.

(B) COMPUTATION OF NORMAL SERVICE RETIREMENT ALLOWANCE.

(1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, 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:

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

(II) 1.7% OF THE MEMBER'S AVERAGE FINAL COMPENSATION THAT EXCEEDS THE SOCIAL SECURITY INTEGRATION LEVEL.

(2) AS TO A MEMBER WHO HAS TRANSFERRED FROM THE EMPLOYEES' RETIREMENT SYSTEM AND WHO HAS ELECTED SELECTION A (ADDITIONAL MEMBER CONTRIBUTIONS) OR SELECTION B (LIMITED COST-OF-LIVING ADJUSTMENT), ON RETIREMENT UNDER THIS SECTION, THE MEMBER IS ENTITLED TO RECEIVE A NORMAL SERVICE RETIREMENT ALLOWANCE THAT EQUALS:

(I) 2% OF THE MEMBER'S AVERAGE FINAL COMPENSATION MULTIPLIED BY EACH YEAR OF THE MEMBER'S FIRST 30 YEARS OF CREDITABLE SERVICE; AND

(II) 1% OF THE MEMBER'S AVERAGE FINAL COMPENSATION MULTIPLIED BY EACH YEAR OF CREDITABLE SERVICE IN EXCESS OF 30 YEARS.

(C) SUPPLEMENT PAID UNTIL AGE 62.