

1. AS ITS NUMERATOR, THE NUMBER OF HOURS OF EMPLOYMENT AS A MEMBER THAT THE MEMBER HAS COMPLETED DURING THAT YEAR; AND

2. AS ITS DENOMINATOR, THE NORMAL NUMBER OF HOURS FOR THE MEMBER'S POSITION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 10-213(a) and (b).

In subsection (b)(3) of this section, the term "employment" is substituted for the term "service" to reflect that "service" is no longer a defined term.

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

"Creditable service" § 20-101

"Eligibility service" § 20-101

"Member" § 20-101

SUBTITLE 4. SERVICE RETIREMENT BENEFITS.

28-401. SERVICE RETIREMENT.

(A) AGE AND SERVICE REQUIREMENT.

(1) SUBJECT TO PARAGRAPHS (2) AND (3) OF THIS SUBSECTION, A MEMBER MAY RETIRE WITH A NORMAL SERVICE RETIREMENT ALLOWANCE IF, ON OR BEFORE THE DATE OF RETIREMENT, THE MEMBER:

(I) HAS AT LEAST 25 YEARS OF ELIGIBILITY SERVICE;

(II) IS AT LEAST 62 YEARS OLD; OR

(III) IS AT LEAST 60 YEARS OLD AND HAS TRANSFERRED TO THE LOCAL FIRE AND POLICE SYSTEM FROM THE EMPLOYEES' RETIREMENT SYSTEM.

(2) TO RETIRE UNDER THIS SUBSECTION, A MEMBER SHALL COMPLETE AND SUBMIT 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.

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

(B) COMPUTATION OF NORMAL SERVICE RETIREMENT ALLOWANCE — IN GENERAL.

EXCEPT AS PROVIDED IN SUBSECTIONS (C) AND (D) OF THIS SECTION, 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) 1% OF THE MEMBER'S AVERAGE FINAL COMPENSATION THAT IS NOT IN EXCESS OF THE SOCIAL SECURITY INTEGRATION LEVEL; AND