

(4) dies; OR

(5) ELECTS TO PARTICIPATE IN THE DEFERRED RETIREMENT OPTION PROGRAM ESTABLISHED UNDER § 24-401.1 OF THIS TITLE.

24-401.

(a) A member may retire with a normal service retirement allowance if:

(1) on or before the date of retirement, the member:

(i) has at least [25] ~~20~~ 22 years of eligibility service; or

(ii) is at least 50 years old; and

(2) 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.

(b) (1) Subject to the approval of the Board of Trustees, the Secretary of the State Police may order a member who is at least 50 years old to retire on the first day of the month after the member is notified of the Secretary's order.

(2) Before approving the Secretary's order, the Board of Trustees shall give the member at least 30 days' notice and an opportunity to be heard.

(c) Except for the Secretary of the State Police, a member shall retire with a normal service retirement allowance not later than the first day of the month after the member becomes 60 years old.

(d) (1) [On] 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[:

(1) one forty-fifth] ~~2.75%~~ ~~2.65%~~ 2.55% of the member's average final compensation multiplied by each year of the member's [first 25] years of creditable service[; and

(2) one-ninetieth of the member's average final compensation multiplied by each year of creditable service in excess of 25 years].

(2) A MEMBER'S NORMAL SERVICE RETIREMENT ALLOWANCE MAY NOT EXCEED ~~77%~~ 71.4% OF THE MEMBER'S AVERAGE FINAL COMPENSATION.

(E) (1) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, A RETIREE, OR A BENEFICIARY OF A RETIREE, WHO RETIRES ON OR BEFORE JUNE 30, 1999 WITH A SERVICE RETIREMENT ALLOWANCE, SHALL RECEIVE AN ANNUAL RETIREMENT ALLOWANCE ADJUSTMENT AS OF JULY 1, 1999, AS FOLLOWS:

(I) FOR A RETIREE WHO HAS BEEN RETIRED NOT MORE THAN 5 YEARS, \$1,000 \$1,200;

(II) FOR A RETIREE WHO HAS BEEN RETIRED MORE THAN 5 YEARS BUT NOT MORE THAN 10 YEARS, \$1,300 \$1,500;