

(I) IS A DEFERRED ALLOWANCE THAT BEGINS AT NORMAL RETIREMENT AGE;

(II) IS COMPUTED ON THE BASIS OF THE MEMBER'S AVERAGE FINAL COMPENSATION AND ELIGIBILITY SERVICE AT SEPARATION FROM EMPLOYMENT; AND

(III) SHALL EQUAL 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

2. 1.7% OF THE MEMBER'S AVERAGE FINAL COMPENSATION THAT EXCEEDS THE SOCIAL SECURITY INTEGRATION LEVEL.

(2) (I) THIS SUBSECTION APPLIES ONLY TO A FORMER MEMBER OF THE LAW ENFORCEMENT OFFICERS' PENSION SYSTEM WHO:

1. TRANSFERRED TO THE LAW ENFORCEMENT OFFICERS' PENSION SYSTEM FROM THE EMPLOYEES' RETIREMENT SYSTEM; AND

2. SEPARATES FROM EMPLOYMENT ON OR BEFORE JUNE 30, 2000.

(II) THE VESTED ALLOWANCE OF A FORMER MEMBER:

1. IS A DEFERRED ALLOWANCE THAT BEGINS AT NORMAL RETIREMENT AGE;

2. IS COMPUTED ON THE BASIS OF THE MEMBER'S AVERAGE FINAL COMPENSATION AND ELIGIBILITY SERVICE AT SEPARATION FROM EMPLOYMENT; AND

3. SHALL EQUAL:

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

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

(3) (I) THIS PARAGRAPH APPLIES ONLY TO A FORMER MEMBER WHO IS:

1. RECEIVING A DEFERRED ALLOWANCE UNDER PARAGRAPH (1) OF THIS SUBSECTION; AND

2. UNDER THE AGE OF 62 YEARS.

(II) ON RECEIPT OF A VESTED ALLOWANCE, A FORMER MEMBER SHALL RECEIVE A SUPPLEMENTAL DEFERRED ALLOWANCE THAT EQUALS THE DIFFERENCE BETWEEN: