member's retirement allowance, but in no event shall the retirement allowance exceed two-thirds of the salary payable to a current presiding officer in the General Assembly.

8. Service retirement allowance - Service before January 1, 1971.

(a) Application of section. This section applies only to a member who has creditable service before January 1, 1971.

(b) Eligibility for retirement. Except as provided in subsection (c) of this section, a member may retire if on or before the date of retirement, the member:

(1) Is not currently serving in the General Assembly;

(2) Has at least 8 years of creditable service; and

(3) Has attained:

(i) Age 60 if the member elects to receive a service retirement allowance under subsection (d) of this section; or

(ii) Age 55 if the member elects to receive a retirement allowance under subsection (e) of this section; and

(4) Completes and submits an application for retirement to the Board of Trustees stating the date on which the member desires to retire.

(c) Exception for member who joins the Judges' Retirement System. A member who resigns from the General Assembly prior to the expiration of the member's term of office to accept a position requiring membership in the Judges' Retirement System is entitled to a retirement allowance under this Item 3A regardless of years of service.

(d) Service retirement allowance - In general. Except as provided in subsection (e) of this section, on retirement, a member shall receive a retirement allowance computed as set forth in § 7(d) of this Item 3A for all years of creditable service.

(e) Same - Alternate elections.

(1) Instead of the service retirement allowance provided in subsection (d) of this section, at retirement, a member may elect to receive a service retirement allowance to be paid as provided in either paragraph (2) or paragraph (3) of this subsection, but subject to the limitations set forth in paragraph (4) of this subsection.

(2) A member may elect to receive a service retirement allowance equal to the sum of: