

SUBTITLE 4. BENEFITS.

4-401. SERVICE RETIREMENT.

(A) A MEMBER MAY RETIRE IF:

(1) THE MEMBER HAS SUBMITTED A WRITTEN APPLICATION TO THE BOARD OF TRUSTEES STATING THE DATE ON WHICH THE MEMBER DESIRES TO RETIRE; AND

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

(I) HAS ATTAINED AT LEAST 30 YEARS OF ELIGIBILITY SERVICE; OR

(II) HAS ATTAINED THE AGE AND THE YEARS OF ELIGIBILITY SERVICE AS FOLLOWS:

AGE	YEARS OF ELIGIBILITY SERVICE	
62	WITH	5
63	WITH	4
64	WITH	3
65 OR MORE	WITH	2

(B) ON RETIREMENT, A MEMBER SHALL RECEIVE A SERVICE RETIREMENT ALLOWANCE WHICH SHALL BE COMPUTED AS 8/10 OF 1 PERCENT OF THE PART OF THE MEMBER'S AVERAGE FINAL COMPENSATION THAT IS NOT IN EXCESS OF THE SOCIAL SECURITY INTEGRATION LEVEL, PLUS 1 AND 5/10 PERCENT OF THE PART OF THAT COMPENSATION THAT IS IN EXCESS OF THE SOCIAL SECURITY INTEGRATION LEVEL, MULTIPLIED BY THE NUMBER OF YEARS OF THE MEMBER'S CREDITABLE SERVICE.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 117(1)(a) and (2).

The only changes are stylistic.

4-402. EARLY SERVICE RETIREMENT.

(A) A MEMBER MAY RETIRE WITH A REDUCED SERVICE RETIREMENT ALLOWANCE IF:

(1) THE MEMBER HAS SUBMITTED A WRITTEN APPLICATION TO THE BOARD OF TRUSTEES STATING THE DATE ON WHICH THE MEMBER DESIRES TO RETIRE; AND

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