

(C) IF THE EARNABLE COMPENSATION EARNED IN A YEAR INCLUDED IN THE PERIOD USED TO DETERMINE AVERAGE FINAL COMPENSATION EXCEEDS THAT OF THE AVERAGE OF THE PREVIOUS 2 YEARS' COMPENSATION BY MORE THAN 20 PERCENT, THE AMOUNT IN EXCESS OF 20 PERCENT MAY NOT BE INCLUDED IN THE COMPUTATION OF AVERAGE FINAL COMPENSATION.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 140(14).

Subsection (a) of this section is new language derived without substantive change from the first sentence of former § 140(14). The original form of the provision as a definition has been changed to reflect its substantive nature.

Subsection (b) of this section is derived without substantive change from the third sentence of former § 140(14).

Subsection (c) of this section is derived without substantive change from the second sentence of former § 140(14).

Subsection (d) of this section is derived without substantive change from the fourth sentence of former § 140(14).

SUBTITLE 4. BENEFITS.

5-401. 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 FROM SERVICE, A MEMBER SHALL RECEIVE A SERVICE RETIREMENT ALLOWANCE THAT SHALL BE COMPUTED AS 8/10 OF 1 PERCENT OF THE PART OF THE MEMBER'S AVERAGE FINAL COMPENSATION NOT IN EXCESS OF THE SOCIAL SECURITY INTEGRATION LEVEL, PLUS 1 AND 5/10 PERCENT OF THE PART OF THE COMPENSATION IN EXCESS OF THE SOCIAL SECURITY INTEGRATION LEVEL, MULTIPLIED BY THE NUMBER OF YEARS OF THE MEMBER'S CREDITABLE SERVICE.