

(C) FOR THE PURCHASE OF FEDERAL OR OUT-OF-STATE MUNICIPAL CREDIT, THE MEMBER MAY REDUCE THE FINAL COST FOR THE RESERVES BY ELECTING TO CONTRIBUTE THROUGH A PAYROLL DEDUCTION NOT LESS THAN 2 PERCENT OF ANNUAL SALARY PER YEAR, WITH THE APPROPRIATE FINAL ADJUSTMENTS MADE AT THE TIME OF RETIREMENT.

COMMITTEE NOTE: This section is new language that is identical to the revised provision concerning purchase of credit at full cost for the Employees' Retirement System under § 2-305 of this article.

The addition of this section is based on an administrative interpretation of former § 156(e) that the provisions of the Employees' Retirement System on purchase of credit at full cost apply to this retirement system.

SUBTITLE 4. BENEFITS.

7-401. SERVICE RETIREMENT.

(A) A MEMBER MAY RETIRE IF:

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

(I) HAS ATTAINED AT LEAST 20 YEARS OF CREDITABLE SERVICE; AND

(II) 1. HAS SERVED AS A CORRECTIONAL OFFICER IN 1 OF THE FIRST 6 JOB CLASSIFICATIONS FOR AT LEAST 5 YEARS IMMEDIATELY BEFORE RETIREMENT; OR

2. HAS SERVED AT LEAST 20 YEARS AS A SECURITY ATTENDANT AT CLIFTON T. PERKINS HOSPITAL CENTER, AS A CORRECTIONAL OFFICER IN 1 OF THE FIRST 6 JOB CLASSIFICATIONS, OR A COMBINATION OF THESE POSITIONS IMMEDIATELY BEFORE RETIREMENT; AND

(2) THE MEMBER HAS SUBMITTED A WRITTEN APPLICATION TO THE BOARD OF TRUSTEES STATING THE DATE ON WHICH THE MEMBER DESIRES TO RETIRE.

(B) THE ALLOWANCE UNDER THIS SECTION IS A SERVICE RETIREMENT ALLOWANCE EQUAL TO 1/55 OF THE MEMBER'S AVERAGE FINAL COMPENSATION MULTIPLIED BY THE NUMBER OF YEARS OF CREDITABLE SERVICE.

COMMITTEE NOTE: This section is new language derived without substantive change from former Art. 73B, § 156(a)(1). Changes have been made to conform it to similar provisions in other titles of this article.