

COMMITTEE NOTE: This section is new language derived from the revised provision concerning average final compensation for the Pension System for Employees under § 4-303 of this article.

The addition of this section is based on an administrative interpretation of former § 157(s) that the provision of the Pension System for Employees on average final compensation applies to this pension system.

This section is identical to § 4-303 except for a cross-reference in subsection (b) of this section.

SUBTITLE 4. BENEFITS.

8-401. SERVICE RETIREMENT.

(A) (1) A MEMBER IS ELIGIBLE TO RETIRE IF, ON OR BEFORE THE EFFECTIVE DATE OF RETIREMENT, THE MEMBER:

(I) IS AT LEAST 50 YEARS OLD; OR

(II) HAS COMPLETED AT LEAST 25 YEARS OF ELIGIBILITY SERVICE; AND

(III) HAS SUBMITTED A WRITTEN APPLICATION TO THE BOARD OF TRUSTEES STATING THE MONTH IN WHICH THE MEMBER DESIRES TO RETIRE.

(2) THE EFFECTIVE DATE OF RETIREMENT MAY BE NO EARLIER THAN THE FIRST DAY OF THE MONTH FOLLOWING TERMINATION OF EMPLOYMENT.

(B) (1) ON RETIREMENT A MEMBER SHALL RECEIVE A SERVICE RETIREMENT ALLOWANCE THAT SHALL BE COMPUTED AS 1 PERCENT OF THE PART OF THE MEMBER'S AVERAGE FINAL COMPENSATION THAT IS NOT IN EXCESS OF THE SOCIAL SECURITY INTEGRATION LEVEL, PLUS 1.7 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.

(2) ON RETIREMENT A MEMBER WHO HAS TRANSFERRED TO THIS PENSION SYSTEM FROM THE EMPLOYEES' RETIREMENT SYSTEM AND HAD ELECTED TO RECEIVE BENEFITS IN ACCORDANCE WITH § 2-414 OR § 2-415 OF THIS ARTICLE SHALL RECEIVE A SERVICE RETIREMENT ALLOWANCE THAT SHALL BE COMPUTED AS ONE-FIFTIETH OF THE MEMBER'S AVERAGE FINAL COMPENSATION FOR EACH OF THE FIRST 30 YEARS OF CREDITABLE SERVICE, PLUS ONE ONE-HUNDREDTH OF AVERAGE FINAL COMPENSATION FOR EACH YEAR OF CREDITABLE SERVICE GREATER THAN 30 YEARS.