

10-215. RESERVED.

10-216. RESERVED.

PART IV. BENEFITS.

10-217. SERVICE RETIREMENT.

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

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

(2) (I) HAS COMPLETED AT LEAST 25 YEARS OF ELIGIBILITY SERVICE; OR

(II) 1. IS AT LEAST 62 YEARS OLD; OR

2. HAS TRANSFERRED TO THIS PENSION SYSTEM FROM THE EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF MARYLAND AND IS AT LEAST 60 YEARS OLD.

(B) THE EFFECTIVE DATE OF RETIREMENT MAY BE NO EARLIER THAN THE 1ST DAY OF THE MONTH FOLLOWING TERMINATION OF EMPLOYMENT.

(C) (1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, ON RETIREMENT A MEMBER SHALL RECEIVE:

(I) 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 1.5 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; OR

(II) IF THE MEMBER IS EMPLOYED BY A MUNICIPALITY THAT DOES NOT CONTRIBUTE TO SOCIAL SECURITY, A SERVICE RETIREMENT ALLOWANCE THAT SHALL BE COMPUTED AS 1.5 PERCENT OF THE MEMBER'S AVERAGE FINAL COMPENSATION, 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 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-HUNDREDTH OF AVERAGE FINAL COMPENSATION FOR EACH YEAR OF CREDITABLE SERVICE GREATER THAN 30 YEARS.