

(5) The rate percent that is determined shall be known as the "accrued liability contribution" rate.

1-508.

A MEMBER OF 1 OF THE SEVERAL SYSTEMS MAY NOT RECEIVE AN INITIAL ALLOWANCE, CALCULATED WITHOUT OPTIONAL MODIFICATION, THAT EXCEEDS THE MEMBER'S AVERAGE FINAL COMPENSATION.

2-401.

(a) [A] EXCEPT AS PROVIDED IN § 2-401.1 OF THIS SUBTITLE, A member may retire ~~with a reduced service retirement allowance~~ if:

(1) On or before the date of retirement the member:

- (i) Has attained at least 30 years of creditable service; or
- (ii) Is ~~less than~~ at least 60 years old; and

(2) The member has submitted a written application to the Board of Trustees stating the date on which the member desires to retire.

2-401.1.

~~(A) DURING THE PERIOD JULY 1, 1992 THROUGH AUGUST 31, 1992, BOTH INCLUSIVE, A MEMBER OF THIS RETIREMENT SYSTEM WHO IS A STATE EMPLOYEE AN EMPLOYEE OF THE STATE WHO IS A MEMBER OF THIS RETIREMENT SYSTEM ON APRIL 1, 1992 MAY RETIRE IF ON OR BEFORE AUGUST 31, 1992, THE MEMBER:~~

~~(1) HAS ATTAINED AT LEAST 25 YEARS OF CREDITABLE SERVICE;~~

~~(2) IS AT LEAST 50 YEARS OLD; AND~~

~~(3) THE MEMBER HAS SUBMITTED A WRITTEN APPLICATION TO THE BOARD OF TRUSTEES STATING THE DATE ON WHICH THE MEMBER DESIRES TO RETIRE~~ A MEMBER MAY RETIRE, IF THE MEMBER:

(1) IS AN EMPLOYEE OF THE STATE ON JUNE 1, 1992;

(2) IS A MEMBER OF THIS RETIREMENT SYSTEM ON APRIL 1, 1992;

AND

(3) ON OR BEFORE AUGUST 31, 1992:

(I) HAS ATTAINED AT LEAST 25 YEARS OF CREDITABLE SERVICE;

(II) IS AT LEAST 50 YEARS OLD; AND