

(III) HAS SUBMITTED A WRITTEN APPLICATION TO THE BOARD OF TRUSTEES STATING THE DATE DURING THE PERIOD JULY 1, 1992 THROUGH AUGUST 31, 1992, BOTH INCLUSIVE, ON WHICH THE MEMBER DESIRES TO RETIRE.

(B) (1) A MEMBER WHO RETIRES UNDER THIS SECTION SHALL RECEIVE ADDITIONAL CREDIT, AS PROVIDED IN THIS SUBSECTION, TO BE USED TO CALCULATE THE MEMBER'S RETIREMENT ALLOWANCE ~~OR A LUMP-SUM PAYMENT~~ UNDER SUBSECTION (C) OF THIS SECTION.

(2) FOR EACH FULL YEAR OF CREDITABLE SERVICE, A MEMBER SHALL RECEIVE ~~1 MONTH~~ 2 MONTHS OF CREDIT.

(3) IF A MEMBER HAS A PART OF A YEAR OF CREDITABLE SERVICE AND THE PART OF THE YEAR IS AT LEAST 6 MONTHS, THE MEMBER SHALL RECEIVE AN ADDITIONAL ~~MONTH~~ 2 MONTHS OF CREDIT.

(C) (1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, A MEMBER WHO RETIRES UNDER THIS SECTION AND ELECTS A RETIREMENT ALLOWANCE BASED ON THE ADDITIONAL CREDIT DESCRIBED IN SUBSECTION (B) OF THIS SECTION SHALL RECEIVE A SERVICE RETIREMENT ALLOWANCE EQUAL TO ONE FIFTY-FIFTH OF THE MEMBER'S AVERAGE FINAL COMPENSATION MULTIPLIED BY THE SUM OF THE MEMBER'S CREDITABLE SERVICE AND THE ADDITIONAL CREDIT DESCRIBED IN SUBSECTION (B) OF THIS SECTION.

(2) IF A MEMBER HAS ATTAINED LESS THAN 30 YEARS OF CREDITABLE SERVICE AND IS LESS THAN 60 YEARS OLD, THE MEMBER'S RETIREMENT ALLOWANCE CALCULATED UNDER PARAGRAPH (1) OF THIS SUBSECTION SHALL BE REDUCED BY 0.5 PERCENT FOR EACH MONTH BY WHICH THE MEMBER'S DATE OF RETIREMENT PRECEDES THE EARLIER OF:

(I) THE DATE THE MEMBER WOULD HAVE BEEN 60 YEARS OLD; OR

(II) THE DATE THE MEMBER WOULD HAVE COMPLETED 30 YEARS OF CREDITABLE SERVICE, NOT INCLUDING THE CREDIT DESCRIBED IN SUBSECTION (B) OF THIS SECTION.

(3) A MEMBER WHO RETIRES UNDER THIS SECTION AND ELECTS A LUMP SUM PAYMENT SHALL RECEIVE:

(I) A SERVICE RETIREMENT ALLOWANCE EQUAL TO ONE FIFTY-FIFTH OF THE MEMBER'S AVERAGE FINAL COMPENSATION MULTIPLIED BY THE NUMBER OF YEARS OF THE MEMBER'S CREDITABLE SERVICE, NOT INCLUDING THE CREDIT DESCRIBED IN SUBSECTION (B) OF THIS SECTION; AND