

Sec. 20. Retirement; Requirements; Allowance; Benefit Programs.

- (1) A member or a vested former member may retire upon satisfaction of all of the following requirements:
 - (a) A written application for retirement, on a form established by the Retirement System, has been filed with the Retirement System. The Retirement Board may establish required time periods, preceding or surrounding the date of retirement, for the filing of an application for retirement.
 - (b) One of the following applies:
 - (i) The member or vested former member has attained age 50 years or older and has 25 or more years of credited service.
 - (ii) The member or vested former member has attained age 55 years or older and has 15 or more years of credited service.
 - (iii) The member or vested former member has attained age 60 years or older and has 10 or more years of credited service.
 - (iv) If the participating municipality or court has adopted Benefit Program V(N), the member or vested former member has attained age 60 years or older and has N or more years of credited service, where N shall be a whole number of years between 5 and 9, inclusive.
 - (v) The participating municipality or court has adopted Benefit Program F(N) and the member or vested former member has the specified period of credited service required for retirement.
 - (c) The member terminates employment before the date of retirement.
- (2) Upon retirement of a member or a vested former member:
 - (a) a member shall be paid a retirement allowance computed under the benefit programs in effect as of the member's date of termination.
 - (b) a vested former member shall be paid a retirement allowance computed under the benefit programs that are applicable to the vested former member's credited service and the provisions of subsection (3). The applicable benefit programs shall be determined as of the date of termination of membership and shall not be affected by any subsequent change in benefit programs that is applicable to the classifications held by the vested former member.
- (3) If the date of retirement precedes the date the member or vested former member attains the full retirement allowance age as determined under subsection (4) or (5), the amount of retirement allowance shall be reduced. The amount of reduction shall be 1/2 of 1% of the retirement allowance multiplied by the number of months, rounded to the next higher number of months and not less than zero, by which the date of retirement precedes the

date the member or vested former member attains the full retirement allowance age. This subsection is not applicable to the Hybrid Plan.

- (4) A participating municipality or court may adopt Benefit Program F(N), Benefit Program F50, or Benefit Program F55, or a combination thereof. Under Benefit Program F(N), the full retirement allowance age shall be any age with the required period of credited service. The required period of credited service shall be 20, 21, 22, 23, 24, 25, 26, 27, 28, 29 or 30 years, as specified pursuant to subsection (5). Under Benefit Program F50, the full retirement allowance age shall be age 50 years with a required period of credited service of either 25 or 30 years. Under Benefit Program F55, the full retirement allowance age shall be age 55 years with a required period of credited service of 15 years, 20 years, 25 years, or 30 years.
- (5) Full retirement allowance age shall be age 60 years, unless the participating municipality or court has adopted Benefit Program F(N), Benefit Program F50 or Benefit Program F55, or a combination thereof, and the member or vested former member has the required period of credited service. The governing body of the participating municipality or chief judge of the participating court shall specify, at the time Benefit Program F(N), Benefit Program F50 or Benefit Program F55, or a combination thereof, are adopted, the required period of credited service which shall be applicable to the benefit program. In addition to any other vesting provided under the Plan, a member's benefit is 100% vested upon attainment of age 60, which is normal retirement age, and the completion of the required period of service, whichever is later.