

1927, ch. 344, sec. 96.

99. (Benefits.)*Service Retirement Benefit.*

(1) (a) Any member in service may retire upon written application to the Board of Trustees setting forth at what time, not less than thirty days nor more than ninety days subsequent to the execution and filing thereof, he desires to be retired, provided that the said member at the time so specified for his retirement shall have attained the age of sixty, and notwithstanding that, during such period of notification, he may have separated from service.

(b) Any member in service who has attained the age of 70 shall be retired forthwith provided that with the approval of the State Board of Education he may remain in the service until the end of the school year following the date on which he attains the age of 70.

Allowance for Service Retirement.

(2) Upon retirement for service a member shall receive a service retirement allowance which shall consist of:

(a) An annuity which shall be the actuarial equivalent of his accumulated contributions at the time of retirement; and

(b) A pension in addition to his annuity which shall be equal to one one-hundred and fortieth of his average final compensation multiplied by the number of years of his service since he last became a member; and

(c) If he has a prior service certificate in full force and effect, an additional pension which shall be equal to one-seventieth of his average final compensation multiplied by the number of years of service certified on his prior service certificate.

Disability Retirement Benefit.

(3) Upon the application of a member in service or of his State or County Superintendent of Schools, any member who has had five or more years of creditable service may be retired by the Board of Trustees, not less than thirty and not more than ninety days next following the date of filing such application, on a disability retirement allowance, provided that the Medical Board, after a medical examination of such member, shall certify that such member is mentally or physically incapacitated for the further performance of duty, that such incapacity is likely to be permanent, and that such member should be retired.

Allowance on Disability Retirement.

(4) Upon retirement for disability a member shall receive a service retirement allowance if he has attained age 60, otherwise he shall receive a disability retirement allowance which shall consist of:

(a) An annuity which shall be the actuarial equivalent of his accumulated contributions at the time of retirement; and

(b) A pension which, together with his annuity, shall provide a total retirement allowance equal to ninety per centum of one-seventieth of his average final compensation multiplied by the number of years of his creditable service, if such retirement allowance exceeds one-quarter of his average final compensation; otherwise a pension which, together with his