§ 527. Notwithstanding any other provision of law to the contrary the retirement board shall determine the annuity payable as of the date of retirement to each member of the system retired prior to the twenty-eighth day of August, nineteen hundred fifty-eight, on the basis of the mortality tables in force either on the first day of July, nineteen hundred forty or the date such person joined the system, whichever occurred later, and shall cause any additional amount which would have been paid from the date of retirement had the annuity been determined on such basis at retirement, to be paid to any retired member, his designated beneficiary or estate, provided an application is filed with the retirement board in the manner prescribed by the retirement board and thereafter any such annuity as so determined shall be paid to each such retired member or his designated beneficiary.