§ 533. Non-contributory retirement plan. a. Any other provision of law to the contrary notwithstanding, no further contributions to the retirement system, as provided in sections five hundred eleven-a or five hundred sixteen of this article, shall be required of any member.

b. Contributions shall be made to the pension accumulation fund, as provided in section five hundred seventeen of this article, at a rate computed by the actuary and approved by the retirement board, which shall be computed to be sufficient to provide the benefits established by this section.

c. Nothing contained in this section shall impair the right of any member to make contributions pursuant to sections five hundred eleven-a and five hundred sixteen of this article. Any member may elect to contribute pursuant to sections five hundred eleven-a and five hundred sixteen of this article, by written notice duly acknowledged and filed with the retirement board on or before June thirtieth, nineteen hundred sixty-nine or within one year after he last became a member, whichever is later. Where a member makes an election to contribute, as provided herein, he shall contribute to the retirement system as otherwise provided in this article. One year or more after the filing of the notice of the election to contribute, the member may withdraw such election and elect not to contribute.

d. 1. On and after July first, nineteen hundred sixty-eight a member shall be eligible for service retirement when he meets the conditions set forth in sections five hundred ten or five hundred eleven-a of this article, by the filing of a statement with the retirement board as required by subdivision one of section five hundred ten of this article. For the purposes of this section, all members shall be deemed to have made the election for special service retirement under section five hundred eleven-a of this article.

2. A member who retires on or after July first, nineteen hundred sixty-eight, under the provisions of this section, shall receive a service retirement pension which shall be in lieu of the service retirement pension and the pension-for-increased-take-home-pay otherwise

authorized under this article, subject to any adjustments made pursuant to subdivision g of this section. Such pension, for the period of credited state service rendered prior to July first, nineteen hundred fifty-nine, and for all credited out-of-state service, shall be computed as provided in section five hundred ten of this article. Such pension, for the period of credited state service rendered on and after July first, nineteen hundred fifty-nine, shall be one-fiftieth of final average salary for each year of such service rendered during the first twenty-five years of the member's total service, plus one-sixtieth of final average salary for each year of such service rendered during that portion of the member's total service which is in excess of twenty-five years but not in excess of thirty-five years, plus one-seventieth of final average salary for each year of such service rendered during that portion of the member's total state service which is in excess of thirty-five years.

3. In addition to the retirement allowance provided in paragraph two of this subdivision, a member who has at least twenty years of credited state service and retires during the month of July, nineteen hundred sixty-eight, shall receive an added pension allowance equal to sixteen per cent of the pension otherwise provided in this article. For persons retiring subsequent to July, nineteen hundred sixty-eight, the added pension authorized hereunder shall be reduced at the rate of one-sixth of one per cent for each month thereafter.

4. The additional pension provided under this section shall not be included in computing any pension reserve payable pursuant to the provisions of paragraph three of subdivision b of section five hundred twelve of this article.

e. In addition to the pension hereinabove provided, a member shall receive an annuity which shall be the actuarial equivalent of his accumulated contributions at the time of his retirement, in accordance with section five hundred sixteen of this article.

f. The benefits hereinabove provided shall be payable unless the member would otherwise under the provisions of this article be entitled

to a greater benefit, in which event the greater benefit shall be payable.

g. If at the time of retirement any portion of the employer's contribution has been committed by election of the member toward purchase of a variable annuity, the retirement board shall deduct from the member's pension allowance as otherwise computed under this section, an amount equal to the actuarial equivalent of the amounts so committed, plus regular and additional interest thereon to the date of retirement.