§ 535. Career retirement plan. 1. Any other provision of law to the contrary notwithstanding, on or after July first, nineteen hundred seventy a member may retire pursuant to the provisions of this section when,

a. he has credit for thirty-five or more years of total service, or

b. he has attained age fifty-five or older and has received credit for five or more years of full time New York state service, at least two of which have been rendered since the date upon which he last joined the retirement system and since June thirtieth, nineteen hundred sixty-seven, or

c. he has attained age fifty-five or older and has credit for two or more years of full time service in the period subsequent to June thirtieth, nineteen hundred sixty-seven and has rendered two years of full time New York state service in the period subsequent to his attainment of age fifty-three and subsequent to the date upon which he last joined the retirement system by filing with the system a statement duly attested, setting forth at what time not less than thirty days nor more than ninety days subsequent to the execution and filing thereof he desires such retirement.

In the case of persons who last became members on or after July first, nineteen hundred seventy-three, the provisions of this section shall apply only to those who retire prior to July first, nineteen hundred seventy-four.

2. A member who retires pursuant to the provisions of this section and who is credited with at least twenty years of full time New York state service at the time of his retirement, shall receive a pension consisting of:

a. one and two-tenths per cent of his final average salary multiplied by the number of years of his credited New York state service rendered prior to July first, nineteen hundred fifty-nine, and

b. two per cent of his final average salary multiplied by the number of years of his credited New York state service rendered subsequent to June thirtieth, nineteen hundred fifty-nine, and

c. one per cent of his final average salary multiplied by the number of years of out-of-state service to his credit, excluding, however, any such service credits which would bring his total years of credited service above thirty-five years.

3. In addition to the pension allowance provided in subdivision two of this section, a member who is credited with at least twenty years of full time New York state service and retires during the month of July, nineteen hundred seventy, shall receive an added pension allowance equal to twelve per cent of the pension allowance provided in paragraphs a and b of subdivision two of this section. For persons retiring subsequent to July, nineteen hundred seventy, the added pension authorized hereunder shall be reduced at the rate of one-sixth of one per cent for each month thereafter.

4. A member who retires pursuant to the provisions of this section and who is credited with less than twenty years of full time New York state service at the time of his retirement shall receive a pension which is computed by multiplying the pension calculated in accordance with subdivision two of this section by five per cent for each year of credited full time state service, but in no event shall the pension payable pursuant to this subdivision be less than fifty per cent of the pension computed in accordance with subdivision two of this section.

5. a. In lieu of the pension provided by subdivisions two and three of this section, a member who retires pursuant to the provisions of this section on or after July first, nineteen hundred seventy-six and who is credited with at least twenty years of full-time New York state service at the time of his retirement, shall receive a pension consisting of:

1. one and eighty one-hundredths per cent of his final average salary times the number of years of his credited New York state service rendered prior to July first, nineteen hundred fifty-nine, and

2. two per cent of his final average salary times the number of years of his credited New York state service rendered subsequent to June thirtieth, nineteen hundred fifty-nine, and

3. one per cent of his final average salary times the number of years of out-of-state service to his credit, excluding, however, any such service credits which would bring his total years of credited service above thirty-five years.

b. In lieu of the pension provided by subdivision four of this section, a member, who retires pursuant to the provisions of this section on or after July first, nineteen hundred seventy-six and who is credited with less than twenty years of full-time New York state service at the time of his retirement, shall receive a pension which is computed by multiplying the pension calculated in accordance with paragraph a of this subdivision by five per cent for each year of credited full-time New York state service, but in no event shall the pension payable pursuant to this subdivision be less than fifty per cent of the pension computed in accordance with paragraph a of this subdivision.

6. In no event shall the pension provided pursuant to the provisions of this section exceed seventy-five per cent of the member's final average salary.

7. A member who retires pursuant to the provisions of this section shall receive the service retirement pension provided by this section and such pension shall be in lieu of any other service retirement pension and the pension for increased-take-home-pay otherwise authorized under this article.

8. In addition to the service retirement pension provided by this section, the member shall receive an annuity which shall be the actuarial equivalent of his accumulated contributions at the time of his retirement.

9. Nothing herein shall alter in any manner either the amount of the

death benefit specified in paragraph three of subdivision b of section five hundred twelve of this article or the date upon which a member is first eligible for the benefit described therein.

10. The benefits provided by this section 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.

11. Anything in this article to the contrary notwithstanding, a person who becomes a member on or after July first, nineteen hundred seventy, so long as this section is in effect, shall be permitted to establish his eligibility for retirement under sections five hundred ten, five hundred eleven-a and five hundred thirty-three of this article, solely for the purpose of entitling his estate or beneficiary to the death benefit payable under paragraph three of subdivision b of section five hundred twelve of this article.

12. Anything in this article to the contrary notwithstanding, a person who becomes a member on or after July first, nineteen hundred seventy, so long as this section is in effect, shall not be permitted to make contributions pursuant to this article, except for purchase of prior service credits or military service credits.

13. On and after July first, nineteen hundred seventy all members shall be deemed to have made the elections permitted under subdivision one of section five hundred eleven-a and paragraph c of subdivision three of section five hundred sixteen of this article, whether or not a formal application for such benefit was submitted to the retirement board, and on and after July first, nineteen hundred seventy no contribution shall be required of any member under subdivision one of section five hundred eleven-a, as well as subdivision one and paragraph c of subdivision three of section five hundred sixteen of this article.