§ 1302. Benefit enhancements. Notwithstanding any other law to the contrary, eligible employees shall be permitted to retire, without penalty, upon reaching age fifty-seven and completing at least thirty years of credited service. Employees retiring pursuant to this section shall receive a pension allowance equal to the sum of thirty-five per centum and one-fiftieth of final average salary for each year of service in excess of twenty times final average salary times years of credited service.