§ 375. Allowance on superannuation retirement. a. Except as otherwise provided by subdivisions b, c or d of this section, upon retirement for superannuation or for any other cause after attainment of age sixty, a member shall receive a retirement allowance which shall consist of:

1. An annuity which shall be the actuarial equivalent of his accumulated contributions at the time of his retirement and

2. A pension which is the actuarial equivalent of the reserve-for-increased-take-home-pay to which he may then be entitled, if any, and

3. A pension of one-one hundred fortieth of his final average salary, multiplied by the number of years for which he has member service credit, plus

4. A pension which equals one-seventieth of his final average salary multiplied by the number of years for which he has prior service credit and credit for service in war after world war I. This part shall be granted only if the member has credit for one or more years of service as a member. This requirement of one or more years of service as a member shall be subject to waiver as provided in subdivision e of section three hundred forty-one of this article.

b. Upon retirement for superannuation after attainment of age fifty-five and before attainment of age sixty or for any other cause after attainment of age sixty, of a member who is contributing to the retirement system pursuant to section three hundred seventy-two of this article on the basis of retirement at age fifty-five, he shall receive a retirement allowance which shall consist of:

1. An annuity which shall be the actuarial equivalent of his accumulated contributions at the time of his retirement, and

2. A pension which is the actuarial equivalent of the reserve-for-increased-take-home-pay to which he may then be entitled, if any, and

3. A pension for the number of years for which he has member service credit, plus

4. A pension for the number of years for which he has prior service credit and credit for service in war after world war I. This part shall be granted only if the member has credit for one or more years of service as a member. This requirement of one or more years of service as a member shall be subject to waiver as provided in subdivision e of section three hundred forty-one of this article.

Each such pension specified in paragraphs three and four of this subdivision b shall be the actuarial equivalent, at the time of such member's retirement, of the pension to which he would have been entitled for such service, had he attained age sixty and not elected to contribute on the basis of retirement at age fifty-five.

c. Upon retirement for superannuation on or after attainment of age fifty-five or for any other cause after attainment of age sixty, of a member who is contributing to the police and fire retirement system on the basis of retirement at age fifty-five pursuant to section three hundred seventy-one of this article, he or she shall receive a retirement allowance which shall consist of:

1. An annuity which shall be the actuarial equivalent of his accumulated contributions at the time of his retirement, and

2. A pension which is the actuarial equivalent of the reserve-for-increased-take-home-pay to which he may then be entitled, if any, and

3. A pension which shall consist of:

(a) A pension of one-one hundred twentieth of final average salary multiplied by the number of years for which he has member service credit for service rendered prior to the attainment of age fifty-five, and

(b) A pension of one-one hundred fortieth of final average salary multiplied by the number of years for which he has member service credit for service rendered after the attainment of age fifty-five, and

(c) A pension of one-sixtieth of final average salary multiplied by the number of years for which he has prior service credit and credit for service in war after world war I for service rendered prior to the attainment of age fifty-five, and

(d) A pension of one-seventieth of final average salary multiplied by the number of years for which he has prior service credit and credit for service in war after world war I for service rendered after the attainment of age fifty-five.

Subparagraphs (c) and (d) of this paragraph three shall be available only if the member has credit for one or more years of service as a member. This requirement of one or more years of service as a member shall be subject to waiver as provided in subdivision e of section three hundred forty-one of this article.

d. Upon retirement for superannuation on or after attainment of age fifty-five or for any other cause after attainment of age sixty, of a member who is contributing to the police and fire retirement system on the basis of retirement at age fifty-five pursuant to section three hundred seventy-one-a of this article, he or she shall receive a retirement allowance which shall consist of:

1. An annuity which shall be the actuarial equivalent of his accumulated contributions at the time of his retirement, and

2. A pension which is the actuarial equivalent of the reserve-for-increased-take-home-pay to which he may then be entitled, if any, and

3. A pension which shall consist of:

(a) A pension of one-one hundred twentieth of final average salary multiplied by the number of years for which he has member service credit, and

(b) A pension of one-sixtieth of final average salary multiplied by the number of years for which he has prior service credit and credit for service in war after world war I.

Subparagraph (b) of this paragraph three shall be available only if the member has credit for one or more years of service as a member. This

requirement of one or more years of service as a member shall be subject to waiver as provided in subdivision e of section three hundred forty-one of this article.