§ 375-d. Guaranteed retirement benefits for state employees. a. 1. A member of the retirement system in the employ of the state on or after January first, nineteen hundred sixty-eight and prior to April first, nineteen hundred sixty-eight who retires from such employ on or after April first, nineteen hundred sixty-eight, and who is entitled to a pension pursuant to subdivision b of section three hundred seventy-five-c of this chapter, shall receive such an additional pension for member service rendered on or after April first, nineteen hundred thirty-eight and prior to April first, nineteen hundred sixty, as will provide, when added to the pension provided pursuant to paragraph two, subdivision b of section three hundred seventy-five-c, and the annuity which is the actuarial equivalent of the member's accumulated contributions attributable to such period, computed on the basis of his rate of normal contribution, a retirement allowance of one-sixtieth of final average salary for each year of such service. Such annuity shall be computed as it would be if it were not reduced by the actuarial equivalent of any outstanding loan nor by reason of the member's election to decrease his contributions toward retirement in order to apply the resulting amount toward payment of contributions for old age and survivors insurance coverage.

2. The additional pension provided under this section shall not be included in computing any pension reserve payable pursuant to the provisions of section three hundred sixty of this chapter.

3. Any accumulated contributions in excess of the amount required to provide the annuity computed pursuant to paragraph one of subdivision a of this section shall be used to increase the member's retirement allowance.

b. A member of the retirement system not in the employ of the state on or after January first, nineteen hundred sixty-eight and prior to April first, nineteen hundred sixty-eight, who thereafter enters or re-enters such employ, shall not be entitled to the additional pension provided under this section for any period of member service rendered on or after April first, nineteen hundred thirty-eight and prior to April first, nineteen hundred sixty, unless he renders two or more years of service

in the employ of the state after April first, nineteen hundred sixty-eight, and retires from such employ, except that a member shall retain such eligibility for the additional pension provided by this section that accrued by reason of previous employment immediately prior to employment with the state.

c. The benefits hereinabove provided shall be payable unless the member would otherwise under the provisions of this chapter be entitled to a greater benefit, in which event, the greater benefit shall be payable.

d. 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 retiring from state service prior to July first, nineteen hundred seventy-four.