§ 375-e. Guaranteed retirement benefits for employees of participating employers. a. By the adoption, filing and approval, where required, of a resolution in a manner provided by section three hundred thirty or three hundred thirty-one of this chapter, as the case may be, a participating employer who previously elected to make contributions under the provisions of section three hundred seventy-five-b of this chapter, may elect to make contributions to the pension accumulation fund for the purpose of providing guaranteed retirement benefits pursuant to this section for members in its employ who are entitled to a pension pursuant to subdivision b of section three hundred seventy-five-c of this chapter. Such resolution shall specify an effective date which shall be on or after the date of such filing for the commencement of guaranteed retirement benefits.

b. 1. The guaranteed retirement benefit shall consist of an additional pension for member service rendered on or after April first, nineteen hundred thirty-eight and prior to April first, nineteen hundred sixty, which 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, will provide a retirement allowance of one-sixtieth of final average salary for each year of such service, for members in its employ on the effective date of the aforesaid resolution. 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 this subdivision shall be used to increase the member's retirement allowance.

c. 1. A member of the retirement system in the employ of such participating employer on or after January first, nineteen hundred sixty-eight and prior to April first, nineteen hundred sixty-eight, who retires from such employ after the effective date of the aforesaid resolution, shall be entitled to, if otherwise eligible, the additional pension provided under subdivision a of this section.

2. A member of the retirement system not in the employ of the participating employer 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 such participating employer after the effective date that such employer elects to provide the benefits under this section, 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 such participating employer.

d. 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.

e. The provisions of this section shall apply to members retiring from service with a participating employer after the effective date of such resolution; provided, however, 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 prior to July first, nineteen hundred seventy-four.