§ 375-g. Career retirement plan for employees of participating employers. a. (1) 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 and section three hundred seventy-five-e of this chapter, may elect to make contributions to the pension accumulation fund for the purpose of providing the career retirement plan pursuant to this section. A member of the retirement system in the employ of a participating employer who has elected to provide the career retirement plan who retires while in such employ on or after April first, nineteen hundred sixty-nine, and who is entitled to a service retirement benefit pursuant to section three hundred seventy-five-b and section three hundred seventy-five-e of this chapter, and who retires with twenty-five or more years of total service, shall have his retirement allowance computed as provided under section three hundred seventy-five-b and section three hundred seventy-five-e, except that the fraction one-fiftieth shall be substituted for the fraction one-sixtieth for each of the first twenty-five years of such service, and that service rendered prior to April first, nineteen hundred thirty-eight shall be included in such computation.

(2) That portion of the pension provided pursuant to this section, which is in excess of the pension that the member would have received had this section not been in effect, shall not be included in computing any pension payable pursuant to section three hundred sixty of this chapter.

b. A member of the retirement system not in the employ of a participating employer who has elected to provide the career retirement plan on the date the employer's election to participate in this plan pursuant to subdivision f of this section becomes effective who thereafter enters or reenters such employ, shall not be entitled to have his retirement allowance computed pursuant to the provisions of this section unless:

(1) Such member renders five or more years of service in the employ of such participating employer after the date the employer's election to

participate in this plan pursuant to subdivision f of this section becomes effective and retires from such employ, or

(2) Immediately prior to service with such participating employer, service was rendered while a member of a retirement system maintained by the state or a municipality thereof operating on a sound actuarial basis and subject to the supervision of the department of financial services of this state in a plan which provides service retirement benefits equal or superior to those provided under this section and at the date of his retirement such member would have been eligible for such benefits had he not separated from service with such employer.

c. A member eligible for a vested retirement allowance pursuant to section three hundred seventy-six, who, on or after April first, nineteen hundred sixty-nine with twenty-five or more years of total service, separates from the employ of a participating employer who has elected to provide the career retirement plan and who would have been eligible to have his retirement allowance computed pursuant to the provisions of this section had he at the time of separation attained age fifty-five, shall at the time he becomes eligible to receive the vested retirement allowance, be entitled to have such allowance computed in the manner prescribed by this section.

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

e. The provisions of this section shall apply to members who retire or separate in vested status from service with the participating employer who has elected to provide the career retirement plan; 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.

f. A participating employer who, within thirty days of the date this section becomes law, files a resolution electing to make contributions

to the pension accumulation fund for the purpose of providing the career retirement plan pursuant to this section may specify April first, nineteen hundred sixty-nine as the date for the commencement of such plan. A resolution filed more than thirty days after the date this section becomes law shall specify an effective date for the commencement of the career retirement plan, which effective date shall be on or after the date of such filing, provided, however, that a participating employer who elects to provide the benefits enumerated in section three hundred seventy-five-i of this article may specify the same effective date for this section.