§ 612. Vesting. a. Except as provided in subdivision a-1 of this section, a member who has five or more years of credited service, upon termination of employment, other than a member who is entitled to a deferred vested benefit pursuant to any other provision of this article, shall be entitled to a deferred vested benefit at normal retirement age computed in accordance with the provisions of section six hundred four of this article. Except as provided in subdivision a-1 of this section, a member of a teachers' retirement system or the New York state and local employees' retirement system who has five or more years of credited service, upon termination of employment shall be entitled to a deferred vested benefit prior to normal retirement age, but no earlier than age fifty-five, computed in accordance with the provisions of subdivision i of section six hundred three of this article as amended by section eight of part B of chapter five hundred four of the laws of two thousand nine. Anything to the contrary notwithstanding, a member of a public retirement system of the state who first became a member of such system on or after April first, two thousand twelve must have at least five years of credited service in order to qualify for a deferred vested benefit under this section; such member shall not be entitled to such benefit prior to the member's attainment of age sixty-three; and such deferred vested benefit shall be computed pursuant to subdivision b-1 of section six hundred four of this article.

a-1. Notwithstanding the provisions of subdivision a of this section or any other provision of law to the contrary, (i) a member of the New York city teachers' retirement system who holds a position represented by the recognized teacher organization for collective bargaining purposes, who became subject to the provisions of this article after the effective date of this subdivision, and who has five or more years of credited service, or (ii) a member of the New York city board of education retirement system who holds a position represented by the recognized teacher organization for collective bargaining purposes, who became subject to the provisions of this article after the effective date of this subdivision, and who has five or more years of credited service, other than such a member of either of such retirement systems who is entitled to a deferred vested benefit pursuant to any other provision of this article, shall, upon termination of employment, be

entitled to a deferred vested benefit at normal retirement age computed in accordance with the provisions of section six hundred four of this article. Notwithstanding the provisions of subdivision a of this section or any other provision of law to the contrary, a member of the New York city teachers' retirement system who holds a position represented by the recognized teacher organization for collective bargaining purposes, who became subject to the provisions of this article after the effective date of this subdivision, and who has five or more years of credited service, shall, upon termination of employment, be entitled to a deferred vested benefit prior to normal retirement age, but no earlier than age fifty-five, computed in accordance with the provisions of subdivision i of section six hundred three of this article, provided, however, that any such member of either of such retirement systems who is a New York city revised plan member shall be required to have at least five years of credited service in order to be eligible for a deferred vested benefit, such member shall not be entitled to payability of such benefit prior to attainment of age sixty-three and such deferred vested benefit shall be computed pursuant to subdivision b-1 of section six hundred four of this article.

b. In no event shall the vested retirement allowance payable without optional modification be less than the actuarial equivalent of the total which results from the member's contributions accumulated with interest at five percent per annum compounded annually to the date of retirement.