§ 76. Vested retirement allowance. a. A member who discontinues service other than by death or retirement:

1. who has credit for at least five years of total service, or

2. who has credit for at least five years of total service, including a minimum of five years of member service during which the member contributed to the system and/or participated in an increased-take-home-pay or non-contributory plan, and who does not withdraw his or her accumulated contributions, shall be entitled to make application pursuant to section seventy of this article for a vested retirement allowance to be effective on or after the first day of the month following his or her attainment of sixty years of age. The retirement allowance provided by this section shall vest automatically upon such discontinuance of service by such member.

3. In the case of such a member who discontinues service other than by death or retirement after March thirty-first, nineteen hundred sixty-five, who had been contributing toward and/or participating in an increased-take-home-pay or non-contributory plan for retirement on a basis other than retirement at age sixty for five years preceding his or her discontinuance of service, he or she shall be entitled to make application for a vested retirement allowance to be effective on or after the first day of the month following his or her attainment of fifty-five years of age.

4. In the case of a member who discontinues service other than by death or retirement after March thirty-first, nineteen hundred sixty-six, who had been contributing toward retirement on the basis of the plan contained in section eighty of this article for at least five years, he or she shall receive at retirement, on the date when the member would have completed twenty years of service had he or she continued in the service covered by such section, a retirement allowance as computed in accordance with the provisions of subdivision b of this section.

b. The vested retirement allowance shall be computed and paid in

accordance with the provisions of the plan of which the member had been a participant provided, however, that, except for those eligible for benefits pursuant to sections eighty or eighty-a of this chapter, if the service fraction used to compute the retirement allowance or the pension provides a benefit greater than that which would have been provided had the service fraction one-sixtieth been used to compute the benefit, the service fraction one-sixtieth shall be used to compute the vested retirement allowance unless such plan shall specify another fraction to be used to compute the vested retirement allowance. Except for those covered for retirement pursuant to sections eighty or eighty-a of this chapter the vested retirement allowance shall not be paid before the member attains age fifty-five.

c. In the event of the death of such member prior to the effective date of his retirement his accumulated contributions shall be paid to his beneficiary or estate in accordance with section fifty-one of this article.

d. A member may withdraw his accumulated contributions at any time subject to the limitations contained in section fifty-one of this article. The withdrawal of a member's accumulated contributions shall terminate his right to a vested retirement allowance.