§ 388. Retirement of members in the city of Yonkers police force and fire department. a. As used in this section, the following words and phrases shall have the following meanings unless a different meaning is plainly required by the context:

1. "City." City of Yonkers.

2. "Department." City of Yonkers police department or fire department.

3. "Service in such department." Full time duty as a police officer, firefighter or police, fire officer or commissioner of the department.

b. Any member in service in such department on September first, nineteen hundred sixty-five, who elected to contribute under former section eighty-eight of this chapter, on or before January first, nineteen hundred sixty-six, shall contribute to the retirement system on the basis of retirement upon his:

1. Completion of twenty-five years of service in such department, or

2. Attainment of age sixty in service in such department, if prior thereto, on an allowance of one-fiftieth of his final average salary for each year of service in such department not in excess of twenty-five years, provided such election was in writing and duly executed and filed with the comptroller.

c. Employees entering or re-entering service in such department on and after September first, nineteen hundred sixty-five, and who contributed under former section eighty-eight of this chapter, and employees entering or re-entering service in such department on and after April first, nineteen hundred sixty-seven, shall contribute on the basis provided for by this section.

d. A member, who elects or is required to contribute in accordance with this section, shall contribute, in lieu of the proportion of compensation as provided in section three hundred twenty-one of this article, a proportion of his compensation similarly determined.

Such latter proportion shall be the same as that which was or which would be computed under item three of subparagraph c of paragraph two of subdivision e of section three hundred eighty-four of this article. In no event shall a member contribute under this section at a higher rate than he was or would be required to contribute under item three of subparagraph c of paragraph two of subdivision e of section three hundred eighty-four of this article had this section not been enacted.

Such members' rate of contribution pursuant to this section shall be appropriately reduced pursuant to section three hundred seventy-a of this article for such period of time as his employer contributes pursuant to such section toward pensions-providing-for-increased-take-home-pay, provided, however, that such member may by written notice duly acknowledged and filed with the comptroller, make an election to waive such reduction as provided by subdivision j of section three hundred twenty-one of this article. One year or more after the filing thereof, a member may withdraw any such election by written notice duly acknowledged and filed with the comptroller.

No such member shall be required to continue contributions after completing twenty-five years of such service.

e. A member, contributing on the basis of this section at the time of retirement, shall be entitled to retire after the completion of twenty-five years of creditable service in such department or upon attainment of age sixty, if prior thereto, by filing an application therefor in a manner similar to that provided in section seventy of this article.

(1) Upon completion of twenty-five years of such service and upon retirement, each such member shall receive a pension which, together with an annuity which shall be the actuarial equivalent of his accumulated contributions at the time of his retirement and an additional pension which is the actuarial equivalent of the reserve-for-increased-take-home-pay to which he may then be entitled, shall be sufficient to provide him with a retirement allowance equal to

one-half of his final average salary.

(2) Upon attainment of age sixty and upon retirement without completion of twenty-five years of such service, each such member shall receive a pension which, together with an annuity which shall be the actuarial equivalent of his accumulated contributions at the time of his retirement and an additional pension which is the actuarial equivalent of the reserve-for-increased-take-home-pay to which he may then be entitled, shall be sufficient to provide him with a retirement allowance equal to one-fiftieth of his final average salary for each year of creditable service in such division. Every such member shall also be entitled to an additional pension equal to the pension for any creditable service rendered while not an employee of the division as provided under paragraphs three and four of subdivision a of section three hundred seventy-five of this chapter. This latter pension shall not increase the total allowance to more than one-half of his final average salary.

For the purpose only of determining the amount of the pension provided in this subdivision, the annuity shall be computed as it would be if it were not reduced by the actuarial equivalent of any outstanding loan, and if it were not increased by the actuarial equivalent of any additional contributions, and if it were not reduced by reason of the member's election to decrease his annuity contributions to the retirement system in order to apply the amount of such reduction in payment of his contributions for old-age and survivors insurance coverage.

f. The increased pensions to members of such department, as provided by this section, shall be paid from additional contributions made by the city on account of such members. The actuary of the retirement system shall compute the additional contribution required for each member who elects to receive the special benefits provided under this section. Such additional contributions shall be computed on the basis of contributions during the prospective service of such member which will cover the liability of the retirement system for such extra pensions. Upon approval by the comptroller, such additional contributions shall be certified by him to the mayor of the city of Yonkers. The amount thereof

shall be included in the annual appropriations of the city. Such amount shall be paid on the warrant of the comptroller of the city to the pension accumulation fund of the retirement system.

g. In computing the twenty-five years of completed service in such department, full credit shall be given and full allowance shall be made for service of such member in war after world war I as defined in section two of this chapter, provided such member at the time of his entrance into the armed forces was in service in such department.

h. In the event a member shall continue in service after twenty-five years of creditable service, there shall be added to his pension upon retirement a sum equal to one-sixtieth of his final average salary for each additional year of service after twenty-five years.

i. Upon retirement of any member pursuant to this section, any additional amounts credited to the member's annuity savings account pursuant to subdivision b of section three hundred thirty of this chapter shall be treated as excess contributions and shall be used to provide an annuity in addition to the annuity prescribed by this section. Any other amounts credited to the member's annuity savings account, except the amounts contributed or required to be contributed under this section and except such amounts as are required to produce the retirement allowance provided by subdivision e of this section, may at the option of the member at the time of retirement be withdrawn or used to provide an annuity in addition to the annuity prescribed by this section.

j. A member who elected or is required to contribute in accordance with this section, who does not apply for retirement upon completion of twenty-five years of service in such department or upon attainment of age sixty, shall retire from service on the last day of the calendar month next succeeding the calendar month in which he attains age sixty-four which shall be his mandatory retirement age.

k. The provisions of this section shall be controlling notwithstanding any provision in this article to the contrary.