§ 442. Minimum age for retirement. a. The minimum retirement age for any member of a retirement system who is subject to the provisions of this article, other than a member permitted to retire upon completion of twenty or twenty-five years of service pursuant to section four hundred forty-five of this article, or a member who is eligible to retire pursuant to subdivision c of section four hundred forty-five-d of this article or subdivision c of section four hundred forty-five-i of this article, and exclusive of retirement for disability, shall be sixty-two; however, such a member may retire prior to attainment of age sixty-two in which event the amount of his retirement benefit otherwise computed without optional modification from funds based on other than his own contributions and exclusive of his pension-for-increased-take-home-pay, shall be reduced in accordance with the following schedule:

1. For each of the first twenty-four full months that retirement predates age sixty-two, one-half of one percentum per month; and

2. For each full month that retirement predates age sixty, one-quarter of one percentum per month, but in no event shall retirement be permitted prior to attainment of age fifty-five.

b. Notwithstanding the provisions of subdivision a of this section:

1. A member who is a peace officer employed by the unified court system or a member of a teacher's retirement system or a member of the New York state and local employees' retirement system may retire without reduction of his retirement benefit upon his attainment of at least fifty-five years of age and completion of thirty or more years of service; and

2. A member of the optional twenty year retirement plan for sheriffs, undersheriffs, and regular deputy sheriffs in counties which have elected to provide same having a mandatory retirement age on July first, nineteen hundred seventy-three, earlier than age sixty-two may retire without reduction of his retirement benefit upon attainment of the mandatory retirement age; however, if such a member retires prior to attainment of the mandatory retirement age, the amount of his retirement

benefit otherwise computed without optional modification from funds based on other than his own contributions and exclusive of his pension-for-increased-take-home-pay, shall be reduced by one-half of one percentum per month for each full month by which his retirement predates such mandatory retirement age.

3. Notwithstanding paragraph a of this subdivision or any other law to the contrary a participating employer may elect to provide its employees who are members of the optional twenty year retirement plan for police and firefighters eligibility to retire at age fifty-five without reduction and then such employees may elect to join under section three hundred seventy-five-i or three hundred seventy-five-j of this chapter, if either plan is provided by the employer, and retire without reduction of their retirement benefits upon attaining the age of fifty-five.

4. A demand in collective bargaining negotiations for the additional benefit provided by paragraph three of this subdivision shall not be subject to the provisions of paragraph (b) or (c) of subdivision four of section two hundred nine of the civil service law, nor shall such demand be subject to any provision for interest arbitration contained in any local law, resolution or ordinance adopted by any governmental entity pursuant to subdivision one of section two hundred twelve of the civil service law.