*** § 604-c. Optional twenty-five-year early retirement program for certain New York city members.** a. Definitions. The following words and phrases as used in this section shall have the following meanings unless a different meaning is plainly required by the context.

1. "NYCERS" shall mean the New York city employees' retirement system.

2. "BERS" shall mean the board of education retirement system of the city of New York.

3. "Administrative code" shall mean the administrative code of the city of New York.

4. "BERS rules and regulations" shall mean the rules and regulations for the government, management and control of BERS adopted pursuant to section twenty-five hundred seventy-five of the education law.

5. "New York city eligible position" shall mean:

(i) with respect to members of NYCERS, all positions in city-service (as defined in subdivision three of section 13-101 of the administrative code), except (a) any position in the uniformed transit police force, as defined in subdivision thirty-one of section 13-101 of the administrative code; (b) any position in the New York city transit authority which is covered by the provisions of section six hundred four-b of this article, whether or not the person employed in such position is a participant in the retirement program set forth in such section six hundred four-b of this article; (c) any position in the housing police service, as defined in subdivision thirty-five of section 13-101 of the administrative code; (d) any position in the uniformed correction force, as defined in subdivision thirty-nine of section 13-101 of the administrative code; (e) any position in the uniformed force of the department of sanitation, as defined in subdivision sixty-two of section 13-101 of the administrative code; (f) the positions of bridge and tunnel officer, bridge and tunnel sergeant, bridge and tunnel lieutenant, assistant bridge and tunnel maintainer, bridge and tunnel maintainer, senior bridge and tunnel maintainer and laborer with the Triborough bridge and tunnel authority; (g) any

position in the division of housing and community renewal; (h) any position in the unified court system; (i) any teaching position with the city university of New York; and (j) any position as an investigator member; or

(ii) with respect to members of BERS, all positions in education service (as defined in paragraph thirteen of this subdivision), except any position as a substitute teacher or any other position represented by the recognized teacher organization for collective bargaining purposes.

6. "New York city eligible member" shall mean a member of NYCERS or BERS who is subject to the provisions of this article and who is employed in a New York city eligible position.

7. "Twenty-five-year early retirement program" shall mean all the terms and conditions of this section.

8. "Starting date of the twenty-five-year early retirement program" shall mean the commencement date of the first payroll period which begins after January first, nineteen hundred ninety-five.

9. "Enactment date of the twenty-five-year early retirement program" shall mean the date this section takes effect.

10. "Participant in the twenty-five-year early retirement program" shall mean any New York city eligible member who, under the applicable provisions of subdivision b of this section, is entitled to the rights, benefits and privileges and is subject to the obligations of the twenty-five-year early retirement program, as applicable to him or her.

11. "Physically taxing position" shall mean, for a member of NYCERS, a New York city eligible position which is a physically taxing position as defined in subdivision fifty-six of section 13-101 of the administrative code or, for a member of BERS, a New York city eligible position which is a physically taxing position as defined in subdivision thirty-five of section two of the BERS rules and regulations.

12. "Participating retirement system" shall mean NYCERS or BERS.

13. "Education service" shall mean service as a paid official or employee of the board of education of the city of New York or the New York city school construction authority, and allowable pursuant to the applicable provisions which govern the service credit of a member of BERS.

14. "Active or retired employee of the council of the city of New York" shall mean all duly sworn members of the New York city council as well as all salaried employees who comprise the staff of the city council on a full-time or part-time basis who are either in active service on the effective date of this paragraph or who retired from such service.

15. "Retired employee of the council of the city of New York" shall mean all duly sworn members of the New York city council as well as all salaried employees who comprise the staff of the city council on a full-time or part-time basis who are retired from active service.

b. Participation in twenty-five-year early retirement program. 1. Subject to the provisions of paragraphs five, six and seven of this subdivision, any person who is employed in a New York city eligible position on the enactment date of the twenty-five-year early retirement program, and who is a New York city eligible member in active service on such enactment date, may elect to become a participant in the twenty-five-year early retirement program by filing, within ninety days after the enactment date of the twenty-five-year early retirement program, a duly executed application for such participation with the retirement system of which such person is a member, provided he or she is a New York city eligible member in active service on the date such application is filed. Notwithstanding this provision, a New York city eligible member in active service on the enactment date of the twenty-five-year early retirement program who is an active or retired employee of the council of the city of New York may elect to participate in the twenty-five-year early retirement program at any time subsequent to the enactment date of such program.

2. Subject to the provisions of paragraphs five, six and seven of this subdivision, any person (i) who is employed in a New York city eligible position on the enactment date of the twenty-five-year early retirement program, or who, on such enactment date, is a discontinued member not in active service who is entitled to a deferred vested benefit at normal retirement age, and (ii) who becomes a New York city eligible member in active service after such enactment date, may elect to become a participant in the twenty-five year early retirement program by filing, within ninety days after becoming a New York city eligible member in active service, a duly executed application for such participation with the retirement system of which such person is a member, provided he or she is a New York city eligible member in active service on the date such application is filed.

2-a. Notwithstanding any other provision of this subdivision or any other provision of law to the contrary, no member who becomes subject to the provisions of this article on or after the effective date of this paragraph shall be a participant in the twenty-five-year early retirement program.

3. (i) Except as provided in subparagraph (ii) of this paragraph, any election to be a participant in the twenty-five-year early retirement program shall be irrevocable.

(ii) Notwithstanding any other provision of law to the contrary, any participant in the twenty-five-year early retirement program whose age and amount of credited service (which amount of credited service shall, for the limited purposes only of this subparagraph, include service rendered previous to becoming a member which is not yet credited, but for which such person is or may become eligible to obtain credit pursuant to section six hundred nine of this article) at the time of first becoming such a participant are such that he or she could not possibly be able to accumulate a total of at least twenty-five years of credited service by the time he or she reaches age sixty-two, assuming such person were to earn a full year of credited service in each and every year until he or she becomes sixty-two years of age (whether or not such person actually intends to earn such amounts of credit), may

withdraw from the twenty-five-year early retirement program by filing, within two years after first becoming such a participant, or within the period beginning November first, nineteen hundred ninety-seven and ending January thirtieth, nineteen hundred ninety-eight, a written request to withdraw from such program with the retirement system of which such person is a member.

4. Where any participant in the twenty-five-year early retirement program shall cease to hold a New York city eligible position, he or she shall cease to be such a participant and, during any period in which such person is not a New York city eligible member, he or she shall not be a participant in the twenty-five-year early retirement program.

5. Where any participant in the twenty-five-year early retirement program terminates service in a New York city eligible position and returns to service in a New York city eligible position at a later date and again becomes a New York city eligible member, he or she shall again become such a participant upon becoming a New York city eligible member.

6. For the limited purposes only of determining eligibility to elect to become a participant in the twenty-five-year early retirement program pursuant to paragraph one or two of this subdivision, a person shall be deemed to be employed in a New York city eligible position on the enactment date of the twenty-five-year early retirement program if, on such enactment date, such person is (i) in active service in a New York city eligible position, (ii) on a leave of absence without pay from a New York city eligible position approved by his or her public employer, and such person returns to active service in a New York city eligible position after such enactment date and within five years after beginning such unpaid leave of absence or (iii) on suspension without pay from a New York city eligible position, and such person is reinstated from such suspension to active service in such an eligible position after such enactment date by his or her public employer.

7. Notwithstanding any other provision of law to the contrary, any person who is eligible to elect to become a participant in the twenty-five-year early retirement program pursuant to paragraph one or

two of this subdivision for the full ninety-day period provided for in such applicable subparagraph, and who fails to timely file a duly executed application for such participation with the appropriate retirement system, shall not thereafter be eligible to become a participant in such program. The provisions of this paragraph shall not bar participation in such program, however, by a New York city eligible member in active service on the enactment date of the twenty-five-year early retirement program who is an active or retired employee of the council of the city of New York.

c. 1. Non-physically taxing service retirement. A participant in the twenty-five year early retirement program:

(i) who has completed twenty-five or more years of credited service; and

(ii) who has attained age fifty-five; and

(iii) who, subject to the provisions of paragraph ten of subdivision d of this section, has paid, before the effective date of retirement, all additional member contributions and interest (if any) required by paragraphs one, four, five and six of subdivision d of this section, or, for a New York city eligible member in active service on the enactment date of the twenty-five-year early retirement program who is an active or retired employee of the council of the city of New York, who has paid all additional member contributions pursuant to paragraph five of subdivision d of this section; and

(iv) who files with the retirement system of which he or she is a member an application for service retirement setting forth at what time he or she desires to be retired, or, for a New York city eligible member in active service on the enactment date of the twenty-five-year early retirement program who is a retired employee of the council of the city of New York, who files an application for participation in the retirement plan described by this section; and

(v) who shall be a participant in the twenty-five-year early retirement program in active service at the time so specified for his or her retirement; shall be retired pursuant to the provisions of this paragraph affording early service retirement.

For a New York city eligible member in active service on the enactment

date of the twenty-five-year early retirement program who is a retired employee of the council of the city of New York, however, there shall be no requirement of active service at the time of filing for retirement provided that such employee has met the other requirements of this paragraph.

2. Physically taxing service retirement. A participant in the twenty-five-year early retirement program:

(i) who has completed twenty-five or more years of credited service in a physically taxing position (as defined in paragraph eleven of subdivision a of this section); and

(ii) who has attained age fifty; and

(iii) who, subject to the provisions of paragraph ten of subdivision d of this section, has paid, before the effective date of retirement, all additional member contributions and interest (if any) required by paragraphs one, four, five and six of subdivision d of this section; and

(iv) who files with the retirement system of which he or she is a member an application for service retirement setting forth at what time he or she desires to be retired; and

(v) who shall be a participant in the twenty-five-year early retirement program in active service at the time so specified for his or her retirement; shall be retired pursuant to the provisions of this paragraph affording early service retirement for participants in physically taxing positions.

3. Service retirement benefits. Notwithstanding any other provision of law to the contrary, and subject to the provisions of paragraph ten of subdivision d of this section, the early service retirement benefit for a participant in the twenty-five-year early retirement program who retires pursuant to either paragraph one or two of this subdivision shall be a retirement allowance equal to one-fiftieth of final average salary times years of credited service not in excess of thirty years. Credited service in excess of thirty years shall provide an additional retirement allowance equal to three-two hundredths of the final average salary for each year of credited service in excess of thirty years.

d. Additional member contributions. 1. In addition to the member

contributions required by section six hundred thirteen of this article, each participant in the twenty-five-year early retirement program shall contribute (subject to the applicable provisions of subdivision d of section six hundred thirteen of this article) an additional percentage or additional percentages of his or her compensation to the retirement system of which he or she is a member in accordance with the following schedule:

(i) (A) each such participant shall contribute an additional four and thirty-five one-hundredths percent of his or her compensation earned from all credited service (whether or not in a physically taxing position) rendered on and after the starting date of the twenty-five-year early retirement program and prior to the commencement date of the first payroll period which begins after January first, nineteen hundred ninety-eight (1) while such person is a participant in such program; and (2) before such person becomes such a participant pursuant to paragraph one or two of subdivision b of this section (whether or not rendered in a New York city eligible position); and (3) after such person ceases to be a participant, but before he or she again becomes such a participant pursuant to paragraph five of such subdivision b (whether or not rendered in a New York city eligible position); and

(B) each such participant shall contribute an additional two and eighty-five one-hundredths percent of his or her compensation earned from all credited service (whether or not in a physically taxing position) rendered on and after the commencement date of the first payroll period which begins after January first, nineteen hundred ninety-eight and prior to the commencement date of the first payroll period which begins subsequent to the effective date of the chapter of the laws of two thousand one which amended this item (1) while such person is a participant in such program; and (2) before such person becomes such a participant pursuant to paragraph one or two of subdivision b of this section (whether or not rendered in a New York city eligible position); and (3) after such person ceases to be a participant, but before he or she again becomes such a participant pursuant to paragraph five of such subdivision b (whether or not rendered in a New York city eligible position); and

(C) each such participant shall contribute an additional one and

eighty-five one-hundredths percent of his or her compensation earned from all credited service (whether or not in a physically taxing position) rendered on and after the commencement date of the first payroll period which begins subsequent to the effective date of the chapter of the laws of two thousand one which added this item (1) while such person is a participant in such program; and (2) before such person becomes such a participant pursuant to paragraph one or two of subdivision b of this section (whether or not rendered in a New York city eligible position); and (3) after such person ceases to be a participant, but before he or she again becomes such a participant pursuant to paragraph five of such subdivision b (whether or not rendered in a New York city eligible position); and

(ii) each such participant who is employed in a physically taxing position (as defined in paragraph eleven of subdivision a of this section) shall contribute, in addition to the additional member contributions required to be made at the percentage of compensation specified in subparagraph (i) of this paragraph for the credited service specified in such subparagraph (i), an additional one and ninety-eight one-hundredths percent of his or her compensation earned from that portion of such credited service which is rendered in a physically taxing position on and after the starting date of the twenty-five-year early retirement program (A) while such person is a participant in such program; and (B) before such person becomes such a participant pursuant to paragraph one or two of subdivision b of this section; and (C) after such person ceases to be a participant, but before he or she again becomes such a participant pursuant to paragraph five of such subdivision b.

(iii) notwithstanding the provisions of subparagraphs (i) and (ii) of this paragraph, a person who becomes a participant in the twenty-five-year early retirement program provided by this section, who prior to such membership was subject to the provisions of section six hundred four-b of this article, shall not be required to pay the additional member contributions required by subparagraphs (i) and (ii) of this paragraph for any period of credited service before which such person became a participant pursuant to paragraph one or two of subdivision b of this section and during which such participant was subject to the provisions of such section six hundred four-b and no

additional employee contributions were required of such member.

2. A participant in the twenty-five-year early retirement program shall contribute additional member contributions only until he or she has thirty years of credited service.

3. (i) Commencing with the first full payroll period after each person becomes a participant in the twenty-five-year early retirement program, additional member contributions at the applicable rate or rates specified in paragraph one of this subdivision for the particular credited service being rendered shall be deducted (subject to the applicable provisions of subdivision d of section six hundred thirteen of this article) from the compensation of such participant on each and every payroll of such participant for each and every payroll period for which he or she is such a participant.

(ii) (A) Those portions of the additional member contributions required by paragraph one of this subdivision which are attributable to credited service rendered on and after the enactment date of the twenty-five-year early retirement program, and prior to the actual commencement of deductions from compensation pursuant to subparagraph (i) of this paragraph, by a person who becomes a participant pursuant to paragraph one of subdivision b of this section, shall be paid by deductions from the compensation of such participant pursuant to and in accordance with the provisions of item (B) of this subparagraph.

(B) Commencing with the payroll period in which deductions of additional member contributions from such participant's compensation are begun pursuant to subparagraph (i) of this paragraph, in addition to such deductions required by such subparagraph (i), there shall be another deduction of additional member contributions made from the compensation of such participant at one-third the applicable rate or rates at which deductions are being made pursuant to such subparagraph (i) (subject to the applicable provisions of subdivision d of section six hundred thirteen of this article) on each and every payroll period until the total amount of unpaid additional member contributions described in item (A) of this subparagraph, if any, has been paid by deductions from compensation pursuant to this subparagraph, provided, however, that deductions pursuant to this item (B) shall be made only

during the period while such person is a participant after first becoming a participant pursuant to paragraph one of subdivision b of this section and before ceasing to be such a participant.

4. In addition to the member contributions required by section six hundred thirteen of this article, and the additional member contributions required pursuant to paragraph one of this subdivision, each participant in the twenty-five-year early retirement program who was not a member of either NYCERS or BERS on July first, nineteen hundred ninety-three shall, subject to the provisions of paragraph two of this subdivision, make retroactive additional member contributions to the retirement system of which he or she is a member in accordance with the following schedule:

(i) each such participant shall contribute an additional four and thirty-five one-hundredths percent of his or her compensation earned from all credited service rendered prior to the starting date of the twenty-five-year early retirement program (whether or not rendered in a physically taxing position or a New York city eligible position); and

(ii) each such participant who was employed in a physically taxing position (as defined in paragraph eleven of subdivision a of this section) shall contribute, in addition to the additional member contributions required to be made at the percentage of compensation specified in subparagraph (i) of this paragraph for the credited service specified in such subparagraph (i), an additional one and ninety-eight one-hundredths percent of his or her compensation earned from that portion of such credited service which was rendered in a physically taxing position prior to the starting date of the twenty-five-year early retirement program.

5. (i) Each participant in the twenty-five-year early retirement program shall be charged with a contribution deficiency consisting of:

(A) the total amounts of additional member contributions such person is required to make pursuant to paragraph one of this subdivision which are not deducted from his or her compensation pursuant to paragraph three of this subdivision, if any, together with interest thereon, compounded annually, and computed in accordance with the provisions of subparagraphs (ii), (iii) and (iv) of this paragraph; and

(B) the total amounts of retroactive additional member contributions such person is required to make pursuant to paragraph four of this subdivision, if any, together with interest thereon, compounded annually, and computed in accordance with the provisions of subparagraphs (ii), (iii) and (iv) of this paragraph.

(ii) (A) Subject to the provisions of subparagraphs (iii) and (iv) of this paragraph, the interest required to be paid on each such amount specified in items (A) and (B) of subparagraph (i) of this paragraph shall accrue from the end of the payroll period for which such amount would have been deducted from compensation if he or she had been a participant at the beginning of that payroll period and such deduction had been required for such payroll period, until such amount is paid to the retirement system.

(B) The rate of interest to be applied to each such amount during the period for which interest accrues on that amount shall be equal to the rate or rates of interest required by law to be used during that same period to credit interest on the accumulated deductions of retirement system members.

(iii) Except as otherwise provided in paragraph six of this subdivision, no interest shall be due on any unpaid additional member contributions which are attributable to credited service rendered on or after the starting date of the twenty-five-year early retirement program, but prior to the enactment date of the twenty-five-year early retirement program by a person who becomes a participant pursuant to paragraph one of subdivision b of this section.

(iv) Except as otherwise provided in paragraph six of this subdivision, no interest shall be due on any unpaid additional member contributions which are not attributable to a period prior to the first full payroll period referred to in paragraph three of this subdivision.

6. (i) (A) Should any person who, pursuant to paragraph twelve of this subdivision, has received a refund of the employee portion of his or her additional member contributions (as established in accordance with item (B) of subparagraph (ii) of paragraph seven of this subdivision), including any interest paid on such employee portion, again become a participant in the twenty-five-year early retirement program pursuant to paragraph five of subdivision b of this section, an appropriate amount

shall be included in such participant's contribution deficiency (including interest thereon as calculated pursuant to subparagraph (ii) of this paragraph) for any credited service for which such person received a refund of such employee portion of additional member contributions (including any amount of an unpaid loan balance deemed to have been returned to such person pursuant to paragraph fourteen of this subdivision), as if such employee portion of additional contributions never had been paid.

(B) Any person who has his or her membership in one participating retirement system terminated without transferring such membership directly from such participating retirement system to the other participating retirement system, who has an unpaid balance of a loan of the employee portion of his or her additional member contributions pursuant to paragraph thirteen of this subdivision at the time of the termination of such membership, who, pursuant to paragraph five of subdivision b of this section, thereafter again becomes a participant in the twenty-five-year early retirement program as a member of either participating retirement system without having received a refund of the employee portion of his or her additional member contributions pursuant to paragraph twelve of this subdivision, shall have an appropriate amount included in such participant's contribution deficiency (including interest thereon as calculated in subparagraph (ii) of this paragraph) for any credited service for which such person borrowed and did not repay such employee portion of additional member contributions, as if such employee portion of additional member contributions never had been paid.

(ii) (A) Interest on the employee portion of a participant's additional member contributions included in such participant's contribution deficiency pursuant to subparagraph (i) of this paragraph shall be calculated as if such employee portion of additional member contributions never had been paid by such participant, and such interest shall accrue from the end of the payroll period to which an amount of such employee portion of additional member contributions is attributable, until such amount is paid to the retirement system.

(B) The rate of interest to be applied to each such amount during the period for which interest accrues on that amount shall be five percent per annum, compounded annually.

7. (i) All additional member contributions required by this subdivision (and any interest paid thereon) which are received by the retirement system of which the participant is a member shall be paid into its contingent reserve fund and shall not for any purpose be deemed to be member contributions or accumulated contributions of a member under section six hundred thirteen of this article or otherwise while he or she is a participant in the twenty-five-year early retirement program or otherwise, except that, a surplus of such additional member contributions that are paid into the retirement system's contingent reserve fund may be used for the sole purpose of offsetting a deficit of basic member contributions.

(ii) All additional member contributions required for any period of credited service pursuant to paragraph one or four of this subdivision (and any interest paid thereon pursuant to paragraph five of this subdivision) which, pursuant to subparagraph (i) of this paragraph, are paid by a participant (subject to the applicable provisions of subdivision d of section six hundred thirteen of this article) into the contingent reserve fund of the retirement system of which such participant is a member (other than repayments of loans of additional member contributions pursuant to paragraph thirteen of this subdivision or amounts paid in satisfaction of a contribution deficiency calculated in accordance with paragraph six of this subdivision) shall be divided in the following manner:

(A) one-half of such additional member contributions (and any such interest paid thereon) shall be the employer contribution portion of such additional member contributions; and

(B) one-half of such additional member contributions (and any such interest paid thereon) shall be the employee portion of such additional member contributions, and shall be credited to the employee additional contributions account which shall be established for such participant within the contingent reserve fund of such retirement system.

(iii) No person, while he or she is a participant or otherwise, shall at any time be permitted (A) to borrow, pursuant to paragraph thirteen of this subdivision or any other provision, any of the employer contribution portion of his or her additional member contributions (as established in accordance with item (A) of subparagraph (ii) of this

paragraph, including any interest paid thereon) which has been paid into the contingent reserve fund of the retirement system; or (B) to receive a refund of any of such employer contribution portion pursuant to paragraph twelve of this subdivision or any other provision.

(iv) None of the employer contribution portion of a participant's additional member contributions (including any interest paid thereon) shall for any purpose (A) be deemed to be part of the employee portion of additional member contributions paid by a participant; or (B) be credited to the employee additional contributions account established for such participant in the contingent reserve fund of the retirement system.

(v) All repayments of loans of the employee portion of additional member contributions pursuant to paragraph thirteen of this subdivision and all payments of the employee portion of additional member contributions in satisfaction of a contribution deficiency calculated in accordance with paragraph six of this subdivision which are paid by a participant to the contingent reserve fund of a participating retirement system (and any interest paid thereon) shall be part of the employee portion of such participant's additional member contributions and shall be credited to the employee additional contributions account established for such participant in the contingent reserve fund of such retirement system.

8. Where a person who was a participant in the twenty-five-year early retirement program as a member of one participating retirement system becomes such a participant as a member of the other participating retirement system:

(i) the employer contribution portion of the additional member contributions paid by such person to such first retirement system pursuant to this subdivision (including any interest paid thereon) that is attributable to any period of credited service obtained in such second retirement system by purchase or transfer, which previously was credited in such first retirement system, shall (only for purposes of this subdivision, and not for purposes of determining required employer contributions to such second retirement system) be deemed to have been paid to such second retirement system rather than to such first retirement system; and

(ii) the employee portion of the additional member contributions paid by such person to such first retirement system pursuant to this subdivision (including any interest paid thereon) which remains credited to the employee additional contributions account established for such person in the contingent reserve fund of such first retirement system that is attributable to any period of credited service obtained in such second retirement system by purchase or transfer, which previously was credited in such first retirement system, shall (only for purposes of this subdivision, and not for purposes of determining required employer contributions to such second retirement system) be deemed to have been paid to such second retirement system rather than to such first retirement system, and shall be credited to the employee additional contributions account established for such participant in the contingent reserve fund of such second retirement system.

9. A person who was a participant in the twenty-five-year early retirement program as a member of one participating retirement system, who becomes such a participant as a member of the other participating retirement system and who thereafter transfers his or her membership in such first retirement system directly to such second retirement system as such a participant shall be deemed to have the same unpaid balance of a loan of the employee portion of additional member contributions pursuant to paragraph thirteen of this subdivision (including accrued interest) as he or she had in such first retirement system at the time of such transfer of membership to the second retirement system.

10. Where a participant who is otherwise eligible for service retirement pursuant to subdivision c of this section did not, prior to the effective date of retirement, pay the entire amount of a contribution deficiency chargeable to him or her pursuant to paragraphs five and six of this subdivision, or repay the entire amount of a loan of the employee portion of his or her additional member contributions pursuant to paragraph thirteen of this subdivision (including accrued interest on such loan), that participant, nevertheless, shall be eligible to retire pursuant to subdivision c of this section, provided, however, that where such participant is not entitled to a refund of the employee portion of additional member contributions pursuant to

subparagraph (iii) of paragraph twelve of this subdivision, such participant's service retirement benefit calculated pursuant to paragraph three of such subdivision c shall be reduced by a life annuity (calculated in accordance with the method set forth in subdivision i of section six hundred thirteen-b of this article) which is actuarially equivalent to:

(i) the amount of any unpaid contribution deficiency chargeable to such member pursuant to paragraphs five and six of this subdivision; plus

(ii) the amount of any unpaid balance of a loan of the employee portion of his or her additional member contributions pursuant to paragraph thirteen of this subdivision (including accrued interest on such loan).

11. The board of trustees of NYCERS and the retirement board of BERS may, consistent with the provisions of this subdivision, promulgate regulations for the payment of additional member contributions required by this subdivision, and any interest thereon, by participants in the twenty-five-year early retirement program (including the deduction of such contributions, and any interest thereon, from the participants' compensation).

12. (i) Subject to the provisions of paragraph fourteen of this subdivision, a participant in the twenty-five-year early retirement program who retires for disability pursuant to section six hundred five of this article shall be entitled, upon such retirement, to a refund of the employee portion of his or her additional member contributions paid pursuant to this subdivision (including any interest on such employee portion paid to the retirement system) which remains credited to the employee additional contributions account established for such person in the contingent reserve fund of the retirement system of which he or she is a member at the time of such retirement for disability, together with interest thereon at the rate of five percent per annum, compounded annually.

(ii) Subject to the provisions of paragraph fourteen of this subdivision, upon the death of a participant in the twenty-five-year early retirement program, there shall be paid to such person as he or

she has nominated or shall nominate to receive his or her accumulated member contributions by written designation duly executed and filed with the retirement system during the lifetime of such participant, or, to his or her estate if no such person is nominated, the employee portion of his or her additional member contributions paid pursuant to this subdivision (including any interest on such employee portion paid to the retirement system) which remains credited to the employee additional contributions account established for such person in the contingent reserve fund of the retirement system of which he or she is a member at the time of his or her death, together with interest thereon at the rate of five percent per annum, compounded annually.

(iii) Subject to the provisions of paragraph fourteen of this subdivision, a person (A) who is or was a participant in the twenty-five-year early retirement program; (B) who retires for service as a member of NYCERS or BERS pursuant to the applicable service retirement provisions of this article; (C) who is in active service on the effective date of retirement; (D) who is at least sixty-two years of age on the effective date of retirement; and (E) who was in active service for a total of at least six months out of each of the two twelve-month periods immediately preceding his or her retirement for service, shall, upon such retirement for service, be entitled to a refund of the employee portion of his or her additional member contributions paid pursuant to this subdivision (including any interest on such employee portion paid to the retirement system) which remains credited to the employee additional contributions account established for such person in the contingent reserve fund of the retirement system of which he or she is a member at the time of such retirement for service, together with interest thereon at the rate of five percent per annum, compounded annually.

(iv) Subject to the provisions of paragraph fourteen of this subdivision, a person who ceases to be a participant in the twenty-five-year early retirement program as a member of a participating retirement system because he or she ceases to hold a New York city eligible position, who thereafter is employed in another position in public employment which is not a New York city eligible position, but which entitles such person to membership in another public retirement system which is maintained in whole or in part by the city or state of

New York, and who thereafter transfers his or her membership in such participating retirement system directly to such second public retirement system, shall be permitted to withdraw the employee portion of his or her additional member contributions paid pursuant to this subdivision (including any interest on such employee portion paid to the retirement system) which remains credited to the employee additional contributions account established for such person in the contingent reserve fund of such participating retirement system, together with interest thereon at the rate of five percent per annum, compounded annually.

(v) Subject to the provisions of paragraph fourteen of this subdivision, any person who withdraws as a participant in the twenty-five-year early retirement program by filing a valid request for such withdrawal pursuant to subparagraph (ii) of paragraph three of subdivision b of this section shall, upon such withdrawal, be entitled to a refund of the employee portion of his or her additional member contributions paid pursuant to this subdivision (including any interest on such employee portion paid to the retirement system) which remains credited to the employee additional contributions account established for such person in the contingent reserve fund of the retirement system of which he or she is a member at the time of such withdrawal as a participant, together with interest thereon at the rate of five percent per annum, compounded annually.

(vi) Subject to the provisions of paragraph fourteen of this subdivision, a participant in the twenty-five-year early retirement program who has been terminated from employment in a New York city eligible position for economic reasons by his or her public employer shall be entitled, upon such termination, to withdraw the employee portion of his or her additional member contributions paid pursuant to this subdivision (including any interest on such employee portion paid to the retirement system) which remains credited to the employee additional contributions account established for such person in the contingent reserve fund of the retirement system of which he or she is a member at the time of such termination from employment, together with interest thereon at the rate of five percent per annum, compounded annually.

(vii) Subject to the provisions of paragraph fourteen of this

subdivision, a participant in the twenty-five-year early retirement program (A) who retires for service pursuant to paragraph two of subdivision c of this section; (B) who is in active service as a participant in such program on the effective date of retirement; (C) who, on the effective date of retirement, is at least fifty-five years of age, but less than sixty-two years of age; and (D) who was in active service as a participant in such program for a total of at least six months out of each of the two twelve-month periods immediately preceding his or her retirement for service, shall, upon such retirement for service, be entitled to a refund of only that part of the employee portion of his or her additional member contributions paid pursuant to subparagraph (ii) of paragraph one of this subdivision and subparagraph (ii) of paragraph four of this subdivision (including any interest on such part of such employee portion paid to the retirement system) which remains credited to the employee additional contributions account established for such person in the contingent reserve fund of the retirement system of which he or she is a member at the time of such retirement for service, together with interest thereon at the rate of five percent per annum, compounded annually, and shall not be entitled to a refund of any part of the employee portion of his or her additional member contributions paid pursuant to subparagraph (i) of paragraph one of this subdivision or subparagraph (i) of paragraph four of this subdivision (or any interest paid on such part of such employee portion of his or her additional member contributions), or any part of employer contribution portion of his or her additional member contributions (as established in accordance with item (A) of subparagraph (ii) of paragraph seven of this subdivision) paid pursuant to subparagraph (i) or (ii) of paragraph one of this subdivision or subparagraph (i) or (ii) of paragraph four of this subdivision (or any interest paid on such employer contribution portion of his or her additional member contributions).

(viii) Notwithstanding any other provision of law to the contrary, (A) no person shall be permitted to withdraw from the retirement system any additional member contributions paid pursuant to this subdivision or any interest paid thereon, except pursuant to and in accordance with the preceding subparagraphs of this paragraph; and (B) no person, while he or she is a participant in the twenty-five-year early retirement

program, shall be permitted to withdraw any such additional member contributions or any interest paid thereon pursuant to any of the preceding subparagraphs of this paragraph or otherwise; and (C) no person, while he or she is a participant or otherwise, shall at any time be permitted to withdraw any of the employer contribution portion of his or her additional member contributions, including any interest paid thereon (as established in accordance with item (A) of subparagraph (ii) of paragraph seven of this subdivision), pursuant to any of the preceding subparagraphs of this paragraph or otherwise.

13. A participant in the twenty-five-year early retirement program shall be permitted to borrow from the employee portion of his or her additional member contributions (as established in accordance with item (B) of subparagraph (ii) of paragraph seven of this subdivision, including any interest paid thereon) which is credited to the employee additional contributions account established for such participant in the contingent reserve fund of the retirement system of which he or she is a member. The borrowing from such employee portion of additional member contributions pursuant to this paragraph shall be governed by the rights, privileges, obligations and procedures set forth in section six hundred thirteen-b of this article which govern the borrowing of member contributions made pursuant to section six hundred thirteen of this article. The board of trustees of NYCERS and the retirement board of BERS may, consistent with the provisions of this subdivision and the provisions of section six hundred thirteen-b of this article as made applicable to this subdivision, promulgate regulations governing the borrowing of such employee portion of additional member contributions, provided, however, that no person, while he or she is a participant or otherwise, shall at any time be permitted to borrow, pursuant to this paragraph or any other provision, any of the employer contribution portion of his or her additional member contributions, including any interest paid thereon (as established in accordance with item (A) of subparagraph (ii) of paragraph seven of this subdivision).

14. Whenever a person has an unpaid balance of a loan of the employee portion of his or her additional member contributions pursuant to paragraph thirteen of this subdivision at the time he or she becomes

entitled to a refund of the employee portion of his or her additional member contributions pursuant to paragraph twelve of this subdivision, the amount of such unpaid loan balance (including accrued interest) shall be deemed to have been returned to such member, and the refund of such employee portion shall be the net amount of such employee portion, together with interest thereon in accordance with the provisions of paragraph twelve of this subdivision.

15. An eligible former participant, as defined in this paragraph, shall be entitled to a refund of the employee portion of his or her additional member contributions made pursuant to this subdivision which shall include any and all interest thereon at the rate of five percent per annum, compounded annually and such refund shall be payable, upon such participant's application pursuant to procedures promulgated in regulations of the board of trustees of the retirement system. An eligible former participant shall be a participant who is or was employed in the title supervisor (stations) in assignment level II in the New York city transit authority's stations department or the title transit manager, and who, on October first, two thousand six, was employed by the New York city transit authority in such title and who was a participant in the twenty-five year early retirement program prior to the starting date of the elimination of additional member contributions, as such date is defined in an election made pursuant to paragraph ten of subdivision e of section six hundred four-b of this article.

* NB There are 3 § 604-c's