§ 604-d. Age fifty-seven retirement program for certain New York city members. a. The terms "NYCERS", "BERS", "administrative code", "BERS rules and regulations", "New York city eligible position", "New York city eligible member", "physically taxing position", "participating retirement system" and "education service", as used in this section, shall have the meanings set forth in paragraphs one, two, three, four, five, six, eleven, twelve and thirteen, respectively, of subdivision a of section six hundred four-c of this article unless a different meaning is plainly required by the context.

b. The following terms as used in this section shall have the following meanings unless a different meaning is plainly required by the context.

1. "Age fifty-seven retirement program" shall mean all the terms and conditions of this section.

2. "Enactment date of the age fifty-seven retirement program" shall mean the date this section takes effect.

3. "Participant in the age fifty-seven retirement program" shall mean any New York city eligible member who, under the applicable provisions of subdivision c of this section, is entitled to the rights, benefits and privileges and is subject to the obligations of the age fifty-seven retirement program, as applicable to him or her.

c. Participation in age fifty-seven retirement program. 1. Subject to the provisions of paragraphs five and six of this subdivision, any person (i) other than a person who is deemed pursuant to paragraph six of subdivision b of section six hundred four-c of this article to be employed for the purposes of paragraph one or two of subdivision b of such section six hundred four-c in a New York city eligible position on the enactment date of the twenty-five-year early retirement program, or other than a person 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, (ii) who becomes a New York city eligible member in active service after the enactment date of the age

fifty-seven retirement program and (iii) who, as such an eligible member or otherwise, last became subject to the provisions of this article prior to such enactment date, may elect to become a participant in the age fifty-seven 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 that he or she is a New York city eligible member in active service on the date such application is filed.

2. Any election to be a participant in the age fifty-seven retirement program shall be irrevocable.

3. Each person (i) other than a person who is deemed pursuant to paragraph six of subdivision b of section six hundred four-c of this article to be employed for the purposes of paragraph one or two of subdivision b of such section six hundred four-c in a New York city eligible position on the enactment date of the twenty-five-year early retirement program, or other than a person 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, (ii) who becomes a New York city eligible member in active service after the enactment date of the age fifty-seven retirement program and (iii) who, as such an eligible member or otherwise, becomes subject to the provisions of this article after the enactment date of the age fifty-seven retirement program shall become a participant in the age fifty-seven retirement program on the date he or she becomes a New York city eligible member in active service.

3-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 age fifty-seven retirement program.

4. Where any participant in the age fifty-seven 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 age fifty-seven retirement program.

5. Where any participant in the age fifty-seven 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. Notwithstanding any other provision of law to the contrary, and except as provided in paragraph three of this subdivision, any person who is eligible to elect to become a participant in the age fifty-seven retirement program pursuant to paragraph one of this subdivision for the full ninety-day period provided for in such paragraph one, and who fails to timely file a duly executed application for such participation with the appropriate retirement system shall not thereafter be eligible to elect pursuant to such paragraph one to become a participant in such program.

d. 1. Non-physically taxing service retirement. A participant in the age fifty-seven retirement program:

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

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

(iii) who, subject to the provisions of paragraph nine of subdivision f of this section, has paid, before the effective date of retirement, all additional member contributions and interest (if any) required by paragraphs one, four and five of subdivision f 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 age fifty-seven retirement program at the time so specified for his or her retirement; shall be retired pursuant to the provisions of this paragraph affording early service retirement.

2. Physically taxing service retirement. A participant in the age

fifty-seven 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 section six hundred four-c of this article); and

(ii) who has attained age fifty; and

(iii) who, subject to the provisions of paragraph nine of subdivision f of this section, has paid, before the effective date of retirement, all additional member contributions and interest (if any) required by paragraphs one, four and five of subdivision f 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 age fifty-seven retirement program 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 nine of subdivision f of this section, the early service retirement benefit for a participant in the age fifty-seven retirement program who retires pursuant to either paragraph one or two of this subdivision shall be calculated as follows:

(i) for a participant with less than twenty years of credited service, such benefit shall be a retirement allowance equal to one-sixtieth of final average salary times years of credited service; or

(ii) for a participant with twenty years or more of credited service, such benefit 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.

e. Vesting. 1. A participant in the age fifty-seven retirement program:

(i) who, as a participant in such retirement program, discontinues

city-service (as defined in subdivision three of section 13-101 of the administrative code) or education service (as defined in paragraph thirteen of subdivision a of section six hundred four-c of this article), other than by death or retirement; and

(ii) who, prior to such discontinuance, completed five or more years of credited service; and

(iii) who, subject to the provisions of paragraph ten of subdivision f of this section, has paid, prior to such discontinuance, all additional member contributions and interest (if any) required by paragraphs one, four and five of subdivision f of this section; and

(iv) who does not withdraw in whole or in part his or her accumulated member contributions pursuant to section six hundred thirteen of this article unless such participant thereafter returns to public service and repays the amounts so withdrawn, together with interest, pursuant to such section six hundred thirteen; shall be entitled to receive a deferred vested benefit as provided in this subdivision.

2. (i) Upon such discontinuance under the conditions and in compliance with the provisions of paragraph one of this subdivision, such deferred vested benefit shall vest automatically.

(ii) Such vested benefit shall become payable on the earliest date on which such discontinued member could have retired for service if such discontinuance had not occurred.

3. Subject to the provisions of paragraph ten of subdivision f of this section, such deferred benefit shall be a retirement allowance computed in accordance with the applicable provisions of subparagraph (i) or (ii) of paragraph three of subdivision d of this section.

f. Additional member contributions. 1. In addition to the member contributions required by section six hundred thirteen of this article, each participant in the age fifty-seven 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 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 three of subdivision c of this section (whether or not rendered in a New York city eligible position, and whether rendered before or after the enactment date of the age fifty-seven retirement program); 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 c (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 three of subdivision c 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 c (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 three of

subdivision c 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 c (whether or not rendered in 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 section six hundred four-c of this article) 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 (A) while such person is a participant in such program; and (B) before such person becomes such a participant pursuant to paragraph one or three of subdivision c of this section (whether rendered before or after the enactment date of the age fifty-seven retirement program); 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 c.

(iii) notwithstanding the provisions of subparagraphs (i) and (ii) of this paragraph, a person who becomes a participant in the age fifty-seven 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 three of subdivision c 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.

(iv) notwithstanding the provisions of subparagraph (ii) of this paragraph, a participant holding the title of carpenter, supervisor carpenter, ship carpenter, supervisor ship carpenter, rigger, dockbuilder, supervisor dockbuilder and general supervisor dockbuilder who is a participant in the age fifty-seven retirement program and whose age and allowable service are such that he or she could not possibly be

able to accumulate at least twenty-five years of service by the time he or she reaches age fifty-seven, shall not be required to make the additional member contribution pursuant to subparagraph (ii) of this paragraph. Any participant in the titles listed in this subparagraph who has made additional member contributions pursuant to subparagraph (ii) of this paragraph prior to the effective date of the chapter of the laws of two thousand twenty-three that added this subparagraph shall receive a refund of the employee portion of such contributions plus interest provided that their age and allowable service are such that he or she could not possibly be able to accumulate at least twenty-five years of service by the time he or she reaches age fifty-seven.

2. A participant in the age fifty-seven retirement program shall contribute additional member contributions only until he or she has thirty years of credited service.

3. Commencing with the first full payroll period after each person becomes a participant in the age fifty-seven 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.

4. (i) Each participant in the age fifty-seven retirement program shall be charged with a contribution deficiency consisting of 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) and (iii) of this paragraph.

(ii) (A) The interest required to be paid on each such amount specified in 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 five 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.

5. (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 six of this subdivision), including any interest paid on such employee portion, again become a participant in the age fifty-seven retirement program pursuant to paragraph five of subdivision c 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 member 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 c of this section, thereafter again becomes a participant in the age fifty-seven 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.

6. (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 age fifty-seven 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 of this subdivision (and any interest paid thereon pursuant to paragraph four 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 five 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 five 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.

7. Where a person who was a participant in the age fifty-seven 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.

8. A person who was a participant in the age fifty-seven 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.

9. Where a participant who is otherwise eligible for service retirement pursuant to subdivision d 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 four and five 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 d 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 (iv) of paragraph twelve of this subdivision, such participant's service retirement benefit calculated pursuant to paragraph three of such subdivision d 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 four and five 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).

10. Where a participant who is otherwise eligible for a vested right to a deferred benefit pursuant to subdivision e of this section did not, prior to the date of discontinuance of service, pay the entire amount of

a contribution deficiency chargeable to him or her pursuant to paragraphs four and five 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 for a vested right to a deferred benefit pursuant to subdivision e of this section, provided, however, that the deferred vested benefit calculated pursuant to paragraph three of such subdivision e 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 four and five 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 age fifty-seven 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 age fifty-seven retirement program as a member of a participating retirement system, who has rendered less than ten years of credited service, who ceases to hold a New York city eligible position and who is not employed in any position which entitles such person to membership in such same participating 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 the retirement system of which such person is a member at the time he or she last ceases to be a participant, 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, a participant in the age fifty-seven 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.

(iii) Subject to the provisions of paragraph fourteen of this subdivision, upon the death of a participant in the age fifty-seven 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.

(iv) Subject to the provisions of paragraph fourteen of this subdivision, a person (A) who is or was a participant in the age fifty-seven 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.

(v) Subject to the provisions of paragraph fourteen of this subdivision, a participant in the age fifty-seven retirement program (A) who retires for service pursuant to paragraph two of subdivision d 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-seven 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 (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 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 any interest paid thereon), or any part of the employer contribution portion of his or her additional member contributions (as established in accordance with item (A) of subparagraph (ii) of paragraph six of this subdivision) paid pursuant to subparagraph (i) or (ii) of paragraph one of this subdivision (or any

interest paid thereon).

(vi) Subject to the provisions of paragraph fourteen of this subdivision, a person who ceases to be a participant in the age fifty-seven 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.

(vii) 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 age fifty-seven 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 six of this subdivision), pursuant to any of the preceding subparagraphs of this paragraph or otherwise.

13. A participant in the age fifty-seven 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 six 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 six 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 age fifty-seven 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.