§ 616. Transfer of membership. Any employee of the board of education of the city of New York who is a member of the New York city employees' retirement system may elect to transfer membership to the New York city board of education retirement system. Any election pursuant to this section shall be made no later than the one hundred eightieth day next succeeding the date on which the provisions hereof become effective, by filing a written notice thereof with the administrative head of the New York city employees' retirement system and the New York city board of education retirement system and, once made and filed, such election shall be irrevocable. Where an employee of the board of education becomes a member of the New York city board of education retirement system pursuant to this section the New York city employees' retirement system shall make a transfer of reserves, contributions, and credits to the New York city board of education retirement system in the manner required by section forty-three of this chapter.