

Sec. 80. Reserve for Employee Contributions.

- (1) The Reserve for Employee Contributions is the account in which member contributions and interest as provided under section 85 (other than the contributions of members covered by the Defined Contribution Plan or Hybrid Plan), are accumulated and from which shall be made refunds and transfers of accumulated member contributions. The Retirement System shall maintain 1 or more separate individual accounts for each person having an interest in this reserve.
- (2) A participating municipality or court shall cause the applicable member contributions to be deducted from the compensation of each member in its employ. Continuation of employment by the member shall constitute consent and agreement to the deduction of the applicable member contribution. Payment of compensation less the deduction shall be a complete discharge of all claims for compensation for service rendered by the member to the participating municipality or court.
- (3) A participating municipality or court shall certify to the Retirement System the amount of compensation paid a member employed by the participating municipality or court. A participating municipality or court shall pay to the Retirement System the aggregate amount of member contributions collected. Remittance of member contributions shall be made in accordance with procedures and schedules established by the Retirement Board. The Retirement System may assess an interest charge and a penalty charge on any payment not made by its due date.
- (4) Accumulated member contributions shall be transferred from the Reserve for Employee Contributions to the Reserve for Employer Contributions and benefit payments upon:
 - (a) The retirement of a member or vested former member; or
 - (b) Where a survivor's benefit is payable due to the death of a member or vested former member.