

each and every payroll of such department for each payroll period, the proportion of earnable compensation of each member so computed, except that the percentage rate of contribution of any member who was contributing prior to July 1, 1947, on the basis of retirement at age 65 shall not be changed unless the member elects to contribute on the basis of retirement at age 60 and makes retroactive contributions with accrued interest accounting from July 1, 1947, to and including the date he elects to contribute on the basis of retirement at age 60. AFTER JUNE 30, 1981, OR THE TERMINATION DATE OF ANY PRIOR CONTRACT, THE FULL PROPORTION OF EARNABLE COMPENSATION SO COMPUTED MAY NOT BE PROVIDED FOR EXCEPT AS A DEDUCTION FROM THE SALARY OF EACH MEMBER. But the head of any department shall not have any deduction made for annuity purposes from the compensation of a member who elects not to contribute if he has attained the age of 60 and has completed thirty years of service. In determining the amount earnable by a member in a payroll period, the board of trustees may consider the rate of annual compensation payable to such member on the first day of the payroll period as continuing throughout such payroll period, and it may omit deduction from compensation for any period less than a full payroll period if an employee was not a member on the first day of the payroll period, and to facilitate the making of deductions it may modify the deduction required of any member by such an amount as shall not exceed one tenth of one per centum of the annual compensation upon the basis of which such deduction is to be made.

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All of the assets of the retirement system shall be credited according to the purpose for which they are held to one of three funds, namely, the Annuity Savings Fund, the Accumulation Fund, and the Expense Fund.

(1) (b) The board of trustees shall certify to the superintendent of schools of each county, and the superintendent of schools of each county shall cause to be deducted from the salary of each member on each and every payroll of such county, for each and every payroll period the proportion of earnable compensation of each member so computed. AFTER JUNE 30, 1981, OR THE TERMINATION DATE OF ANY PRIOR CONTRACT, THE FULL PROPORTION OF EARNABLE COMPENSATION SO COMPUTED MAY NOT BE PROVIDED FOR EXCEPT AS A DEDUCTION FROM THE SALARY OF EACH MEMBER. In determining the amount earnable by a member in a payroll period, the board of trustees may consider the rate of annual compensation payable to such member on the first day of the payroll period as continuing throughout such payroll period, and it may omit deduction from compensation for any period less than a full payroll period if a teacher was not a member on the first day of the payroll period, and to facilitate the making of deductions it may modify the deduction required of any member by such an amount as shall not exceed 0.1 percent of the annual compensation upon the basis of which